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# PT

PROPERTY

SEPTEMBER 20 / SEPTEMBER 21 1997



## I love France, but...

*'We're leaving France. Ten years ago, when we bought this house, I would never have thought it possible.'*

Page 3



## Capital communities

*'Overseas residents in London immerse themselves in British life, but not at the expense of their children's education.'*

Page 15



## Selling England

*'Flights between London and south-east Asia are full of people carrying the kit for selling London developments.'*

Page 8

# Still king in Hong Kong

The first land auction since the territory's handover has highlighted the pressures HK's property market is facing, finds John Riddings

Tension was high at Hong Kong's first land auction since the territory returned to Chinese sovereignty in July. The sale of a prime residential site, with a sweeping view over the emerald seas of Repulse Bay, was seen as a test of confidence following the handover, the announcement of ambitious housing plans by Tung Chee-hwa, the post-colonial leader, and the financial tumult sweeping the region.

The auction's slow start sent shares tumbling on the Hong Kong stock market. Bidding was stuck below HK\$46bn (£325m) as Roger Harding, the government auctioneer, scoured the auditorium for signs of action, reducing minimum increments from HK\$100m to HK\$50m in an attempt to kindle interest.

But soon the pace quickened. The big property developers Paliburg, Sino Land, Chinachem and Cheung Kong entered the fray, and when the hammer fell for

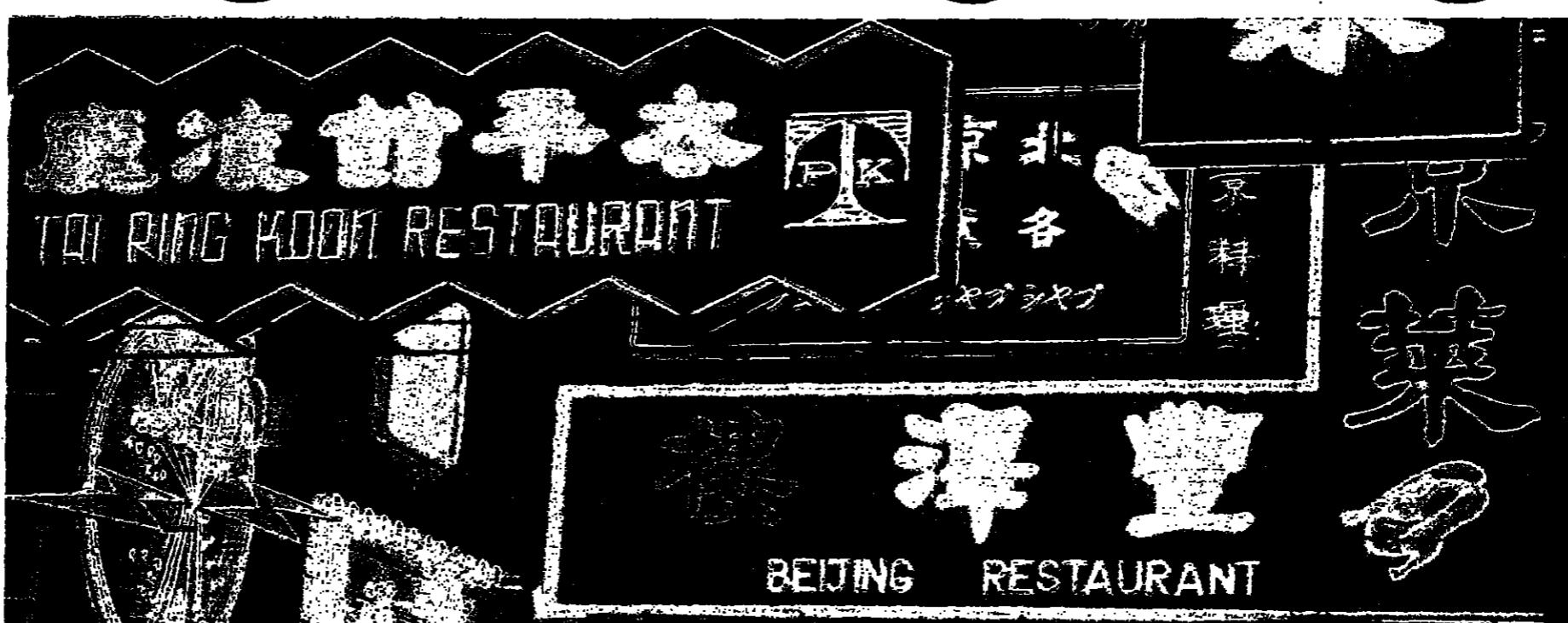
the third time the lot was sold for HK\$5.55bn, towards the top end of forecasts.

As the tycoons filed out to their limousines, the developers, bankers and property analysts were already scrutinising the sale. Was sentiment strong enough to maintain Hong Kong's property rally? Would the sector emerge unscathed from Asia's tumbling stock markets and the risk of higher interest rates?

Part of the message was clear. Luxury property in Hong Kong is in short supply and is set to remain among the most expensive in the world.

"Yes, there are risks relating to the transfer of sovereignty and regional currencies," says Tim Bellman, director of research at Jones Lang Wootton. "But the fundamentals remain the same: a growing population, which is increasingly wealthy, and limited supply."

"I am not going to make a crystal ball prediction," says Victor Li, son of Li Ka-shing, and Cheung Kong's repre-



Bright prospects in Hong Kong? Few experts are prepared to make crystal ball predictions

sentative at the sale. "But this is quite positive. It is a vote of confidence in the Hong Kong market and the purchasing ability of Hong Kong people."

Michael Green, sector analyst at Salomon Brothers, predicted that the purchase price of HK\$16,114 per square foot for the Repulse Bay site will translate into a

sale price of more than HK\$21,000 by the time the finished residential property comes on the market, some time before April 2002. That is less than the prices involved in last year's purchase of Skyhigh and Genesis, two of the territory's most expensive houses, situated on the Peak. But it confirms Hong Kong's standing

at the top of the world real estate rankings.

For the luxury sector, the auction suggested the recent

slip in prices is unlikely to be sustained. After climbing

by 60 per cent in the year to

the end of June, the past two

months have seen falls of

from 5 and 10 per cent,

according to David Faulkner

of Brooke Hillier Parker, the

property consultant. He believes the "little dip" may now be over. "The auction showed the mini-recession is just that," he says.

Few property specialists

were willing to extend such

sentiments to the rest of the

market. "One mustn't con-

fuse the outcome of this auction with the direction of the

market as a whole," says

Frank Marriott, managing director of First Pacific Davies Realty. "It is clearly not indicative of the strength of the entire residential market, which has weakened in recent months."

An immediate concern is

that the regional financial

crisis and jitters about the

Hong Kong dollar risk push-

ing interest rates higher.

The Hong Kong Association of Banks has just voted

against raising deposit rates,

while Hongkong Bank and other big institutions said

they had no plans to raise

lending rates. But pressures

have been building, prompting

a pounding of property

Continued on Page 2

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## INNER CITY

# Spire rises above London's complexity

St John's parish has been housing the deprived of south London in the diverse property of Kennington for 131 years, finds Gerald Cadogan

**H**aving 29 first languages here gives richness and fervour to religion," says Lyle Dennen, vicar of St John the Divine, Kennington. "We're like the whole British Commonwealth at prayer."

Dennen has been vicar for 20 years and was a curate in Vauxhall before that. An unlikely person to find in south London, he is a first-generation American of German descent, has a law degree from Harvard and read theology at Cambridge.

He recognises that "diversity of skills and ethnic diversity" embody the new London as assets vital for the next century. "That is how things are going."

Harvest supper is approaching. "When I became vicar, it was bangers and mash. Now we have African, Caribbean and Chinese food, and Mozart, and a Swahili choir. It is warm and exciting."

He says his parish has suffered at the hands of the London Borough of Lambeth, the local authority, but the area is now starting to recover from the more extreme of its former left-wing council's policies. But serious worries remain over Lambeth's high single-parent occupancy - a situation that will probably continue into the next century.

St John's straddles the borders of Kennington and Brixton, putting it among the most socially complex, depressed and criminal parts of the country.

But crime, drugs, deprivation and controversial administration are far from

the whole story, as the housing around the church reflects. Like the 200 to 300 people who come to high mass every Sunday, the buildings and their occupants are a mix that reflects the history of London and its role today as a city that belongs to the world.

The parish includes Georgian terraces, the Regency Clifton Cottage (where Edward VII, when Prince of Wales, kept a mistress), a Victorian model village, and the huge Myatt's Field North

By 1800, free-standing and grander houses had been built for wealthier people to escape from London. As there were charges for crossing the Thames, the working classes did not move south. But once the tolls were lifted, they poured in.

When Charles Booth,

founder of the Salvation Army, wrote about "darkest London", this area of south London was a district at the front of his mind. Large, apparently grand, houses with 14 rooms were home for 14 families. By 1900 the average life expectancy in the parish was 25 years - a result of extreme poverty and many women dying in childbirth. To make money, one in eight women turned to prostitution.

Even today, the area has the highest death rate in London for 18-24 year old males, as a result of poverty and suicide. It is ironic to Dennen that there is such social concern for women as victims when the men are often worse off and, especially if they are black, distance themselves from traditional family support systems.

About two thirds of the children in St John's schools are from single-parent families. Dennen adds that the downturn in the building trade in the early 1990s was a big blow to the men of the area. "Look in the wedding

register 20 years ago and you see that lots of lads were employed in building."

In 1866, St John's was formed in the middle of all the social distress of the

time. Edward King, Bishop of Lincoln, founded it, and G.E. Street designed a grand brick and stone church with a superb spire to lift the daily life of Kennington.

In 131 years the church's aims have stayed the same, to unite community life and worship, and make beauty and holiness interact by bringing beauty to, and eliciting it from, the people in the parish. "Mangled lives need vision," says Dennen.

The church has rich carvings and sumptuous art and crafts vestments, made in the parish around 1900, strong music and elaborate, disciplined services with candles and acolytes.

St John's also has two schools and runs a parish centre as the core of its social work, with five full-time staff and many volunteers.

To help single parents, it offers play therapy for children under five, a place for older children to do their homework, and a "generation link" scheme to recruit surrogate grandmothers to support the single mums," says Dennen. "They can teach skills and it alleviates their loneliness."

And opera groups rehearsing at the centre give "an unofficial music therapy with Mozart and social work side by side".

With funding always a problem, Dennen regrets the collapse of Barlings. "The Barling Foundation was a good support and family members came to see what we were doing."

Housing is a large issue in the parish, where over half the stock belongs to Lambeth (which took over the Greater London Council's blocks in 1982) or has been sold to occupiers under the right-to-buy scheme.

Houses, often Georgian terrace houses or their post-war replacements, are sold freehold, flats leasehold.

Since 1994 there has been a hung council, which has produced a more pragmatic spirit and improvements - such as reducing the turnover time for empty council property from 20 weeks to nine weeks. "But it should still come down to six," says Truesdale.

In his view, the borough is still struggling with all the difficulties that exist in social housing, but from an extremely low base, because of past management. "We're not even at the starting line," says Truesdale.

"We're trying to draw a line under the past. In 1993-94, for instance, we collected less than half the council tax. Now we are

improving the systems. But we still have a capital crisis."

Lambeth will consider any steps to raise funds, such as selling 300 street-front properties. Before 1994 that would have been condemned as promoting bourgeois capitalism.

There is also a push to make the council more friendly. Dennen is less likely now to have to put on his priestly uniform of cassock and cloak in order to have an impact in supporting a parishioner.

And with a hung council, there has come a change of tone. Once, rows of Georgian terrace houses were demolished with the theme, Dennen recalls, of "We tear down communities and build new and better communities".

The effect on the community was devastating, especially as the new estates such as Myatt's Field - designed as "villages" but with excessively high density and split-level streets and alleys - quickly became crime traps.

On top of that, the practice of putting all the disadvantaged together in one place created a hopelessly unbalanced community.

Homelessness became the quick way to get into council housing. Today, the homeless are allocated half as much accommodation as they were before 1994, giving other applicants a fairer chance.

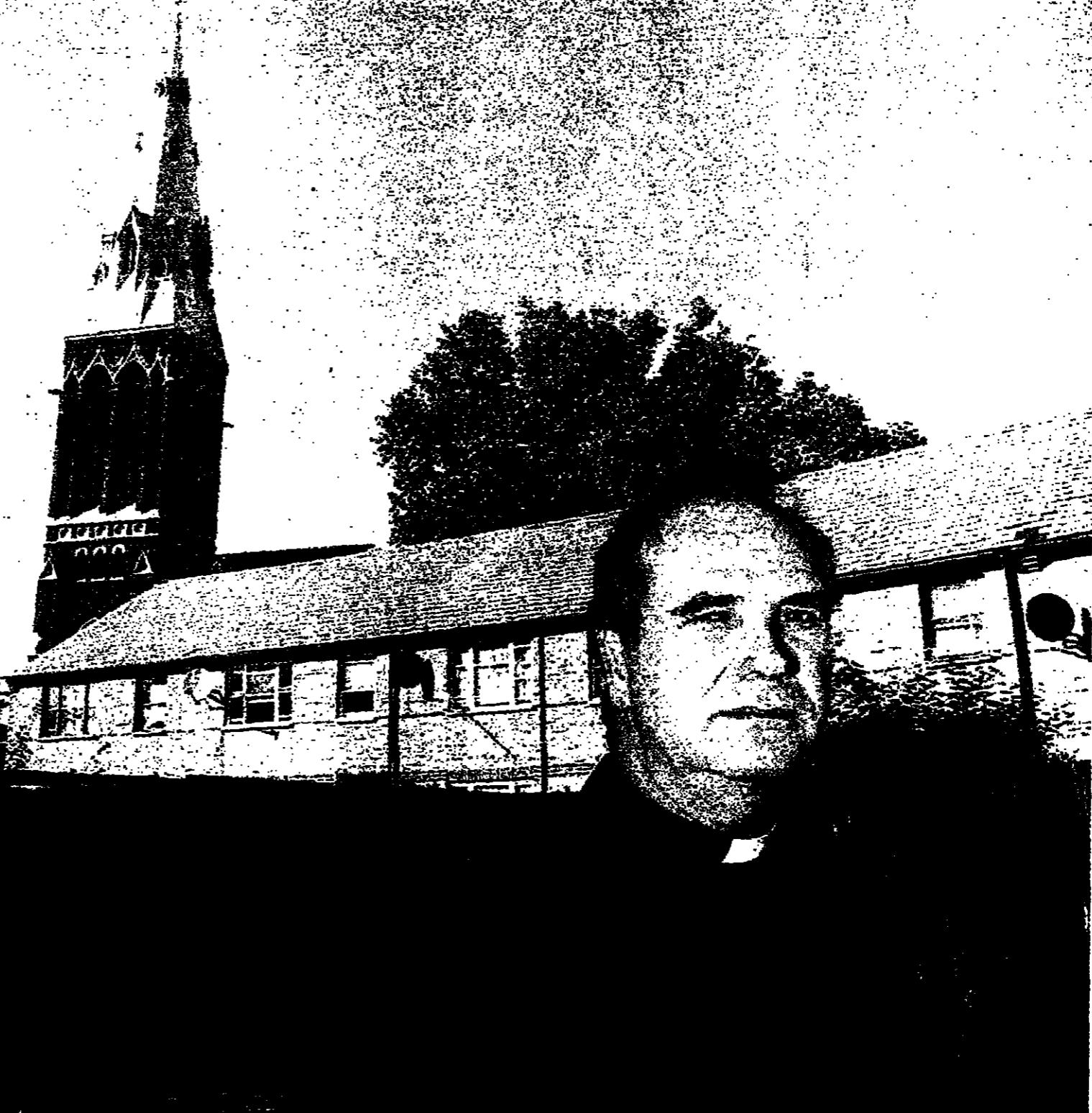
Lambeth also has its "estate action" schemes, helped by the government's Estates Renewal Challenge Fund, to remedy the 1970s design defects. To qualify, tenants often must agree to transfer to housing association.

Older people prefer living in the solid estates built before and just after the second world war, and remember the better times when the London County Council and then the Greater London Council was the landlord.

But, Dennen and Truesdale agree, in those days more males were in jobs and relatively more money came into the household. The basic unit was the family.

Today, the combination of right-to-buy sales (usually of the better houses and flats) and single-parent households reduces the council accommodation available.

But for Dennen the ethnic variety is the exciting element, while Truesdale, who helps in church services at St John's, knows that at local election time next spring, "we will find out on the doorsteps if things are really better."



Lyle Dennen, vicar of St John the Divine, Kennington: 'Mangled lives need vision'

Maya Karuk

'The housing estate seems to have been specially designed for muggers and drug traders'

housing estate, Lambeth's 1970s experiment in social replanning.

The estate seems as if it had been specially designed for muggers and drug traders," says councillor Peter Truesdale, the Liberal Democrat chairman of the housing committee. "There are blind spots where it is easy to jump out on little old ladies and get their handbags."

In the 18th century, there was farmland south of the river Thames. One estate belonged to the Huguenot Minet family (of insurance fame). Another was - and is - Duchy of Cornwall prop-

erty, where the Black Prince had his palace in the 14th century. It includes The Oval cricket ground, which was designed as an oval for a mulberry plantation to support a royal silk industry (which failed) for Charles II.

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Net Profit:	£108,000
Less Income Tax:	£27,000

Net Profit:	£81,000


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## SECOND HOMES

We're leaving France. Even as I look at the words, I am amazed. Ten years ago, when we bought this house, I would never have thought it possible.

Indeed, anyone seeing me now, tapping away at my laptop on our terrace, sitting on the ramparts of a medieval village above the River Lot, would say we must be mad. We speak the language, we're *bien intégrés*, the flexibility of our jobs allows us to spend months of the year here - and not so long ago we even saw ourselves one day retiring here.

Yet now the house is sold and the moving van is booked.

I am not soliciting sympathy. This is not an appeal to send "however much, however little" to the Second Home Owners' Distress Fund. I am just curious at the way things have turned out - and so suddenly.

Part of it, I suppose, is restlessness; a realisation that even paradise can become recreationally challenging. What starts out as your "holiday home" becomes, well, just another "home". Life carries on as normal but in a different place.

In our case, it took a perspective house guest to point out that for the past decade we had not had a holiday - that is, a week or fortnight where you wallow around, see new sights, read new books and are generally wined and dined by others.

What clinched our decision, though, was the French legal system. We thought we had covered everything - until, belatedly, we came to make a French will and encountered *La Loi de Succession*.

It was then we discovered that, because I had never formally adopted my step-daughter, she would have to pay 60 per cent of the house's market value in taxes if she were to inherit it directly from me. There are some elaborate ways round it but none applicable to our circumstances.

Perhaps we should not have been surprised. I have before me our latest electricity bill. It's for FFr1,600. But 44 per cent of that - FFr 700 - is made up of the standing charge, VAT and local taxes. Looking more closely, I see



The village we are leaving: "There is a more fundamental reason for our departure, and harder to define. It has to do with living long-term among people of a different culture."

## Why I am leaving France

In 1990, Michael Delahaye wrote in Weekend FT of the pleasures and pitfalls of owning property in a French village. Now, as he is packing up to go, he offers food for thought for prospective second-home owners

VAT has even been levied on the local taxes.

But yes, I hear what you say: if one chooses to live in someone else's country, one should be prepared to pay the price. And we probably would - if the village itself had not started to change.

When we arrived, it had a pleasantly neglected air - the world forgetting and by the world forgot.

But those whom the gods wish to destroy, they first put on the tourist map. Three years ago the village was elevated to the ranks of *Les Plus Beaux Villages de France*. Since then it has been so gentrified - *embourgeoisé* - that you can no longer turn a corner without tripping over a geranium.

No, I like the French. I like the essential civility of the people: the way they greet each other, the hand-shaking and double-kissing, the way they are not afraid to touch.



Michael Delahaye: "I like the French... but"

For a time we even had a full-scale working guillotine outside our front gate, as "a historical aid for foreigners".

But there is a more fundamental reason for our departure, and harder to define. It has to do with living long-term among people of a different culture.

Since half my family comes from Jersey, I hardly qualify as a Little Englisher. In fact, my grandmother spoke a local patois that the English could not distinguish from French (nor the French from gibberish).

I like the way their children learn from the moment they walk to "present" themselves, not to remain glued to the tally when adult visitors enter the room. I like

the French attitude to alcohol - as something to be drunk, not to make you drunk. And I like the way our town hall can turn even the biannual distribution of

household rubbish bags into an occasion that would not disgrace the Elysée Palace.

But here's the strange thing. While in any French street or square you will find this politeness at every turn, as soon as you climb into a car, it evaporates. I will never understand the French compulsion to commit automotive outrages. No wonder that, in spite of having the same size population as the UK, they kill twice as many of their fellow countrymen on their roads.

The exception, incidentally, is cycling. I can vouch that French drivers have an almost reverential respect for anything on two wheels. Which brings me to the

wider point. For its combination of climate, countryside, culture and cuisine, France has no equal. But it is not perfect.

Yet try, as a foreigner, suggesting to a Frenchman that perhaps not every restaurant in France is of the first order, that indeed it is surprisingly easy to eat badly there - and you will be reminded that the English have no taste. The argument is not so much that, being English, you cannot judge the matter but that, not being French, you will always lack the necessary discernment.

Take wine as an example. I am no expert but I am prepared to believe that the best French wines are the best

wines in the world. But what of the rest? If I go into an off-licence in Oxford, I have a choice of wine from four continents and at least a score of different countries.

But take a trip along the shelves here and 95 per cent of what is on offer is likely to be French and the remaining 5 per cent will be relegated to a vinicultural freakshow, often on a single shelf.

Even the man in charge of the extensive wine department in our local supermarket, Leclerc, had the honesty to admit that, although he had a couple of bottles of Australian out the back, he had never tried the stuff.

Ultimately, such ultra-conservatism - the belief that the French way of doing things is the only way - leads to a narrowing of experience in all aspects of life, a cultural sclerosis.

Do I overstate my case? Perhaps. Finding fault with a loved one has always been a way to ease the pain of parting. Besides, just when you think you've got the French nailed, they have an annoying way of surprising you. When English designers take over Paris fashion houses, when you start finding *le chameau* in provincial *épiceries* and when the president himself admits to a penchant for Mexican beer, something must be changing.

Whatever the infuriating archetype, it is the individual we will remember best when we leave - our ever-considerate neighbours who forbid their children to career around the garden "because the English eat late", our mayor whose door has always been open to us, and our postman who, when asked what sort of day he thinks it's going to be, can be relied on to reply: "How should I know? I'm a postman, not a meteorologist!"

Even so, I fear it would have been some time before we would have persuaded our local restaurateur that the cheese that goes into a genuine mozzarella and tomato salad is the sort sliced from a ball, not industrial-grade granules to reheat pizzas.

Better perhaps to leave it to an Italian to enlighten him. It was after all Henri IV's queen, Catherine de' Medici, who first taught the French how to cook. But do not tell the French that.

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## OUT OF THE ORDINARY

# Why the word 'convert' spells freedom

Gerald Cadogan looks at why many young people prefer to live in older buildings

**T**he first time the verb to "convert" was used about adapting buildings to new usage was, says the *Oxford English Dictionary*, in The Times newspaper in 1805.

"Two substantial Brick Houses converted into a roomy warehouse", wrote a reader.

This citation shows how much times have changed since 180 years ago. It made sense then, when the industrial revolution was gathering steam, to commandeer housing for the needs of industry and commerce. Today, when conversion (a word not known in this sense until 1921) has become a hallmark of the modern property market, it is the other way around. The aim of almost every conversion now is to create dwelling space, using former churches, halls, military bases, hospitals and schools – and the redundant factories and warehouses of the industrial revolution.

Why is conversion so popular? There is no short answer. It is a matter of the attitudes, at times contradictory, of the Great British Public, which tends to prefer the old to the new but still wants the plumbing to work. This is the type of package that a conversion developer (this special breed is not to be confused with new-build developers) aims to offer.

An important basic of the UK property market, such as the slow growth of the population but rapid increase in single and single-parent households, is not the driving force behind the conversion syndrome – although it matters to the developers in deciding how to divide a building when converting it.

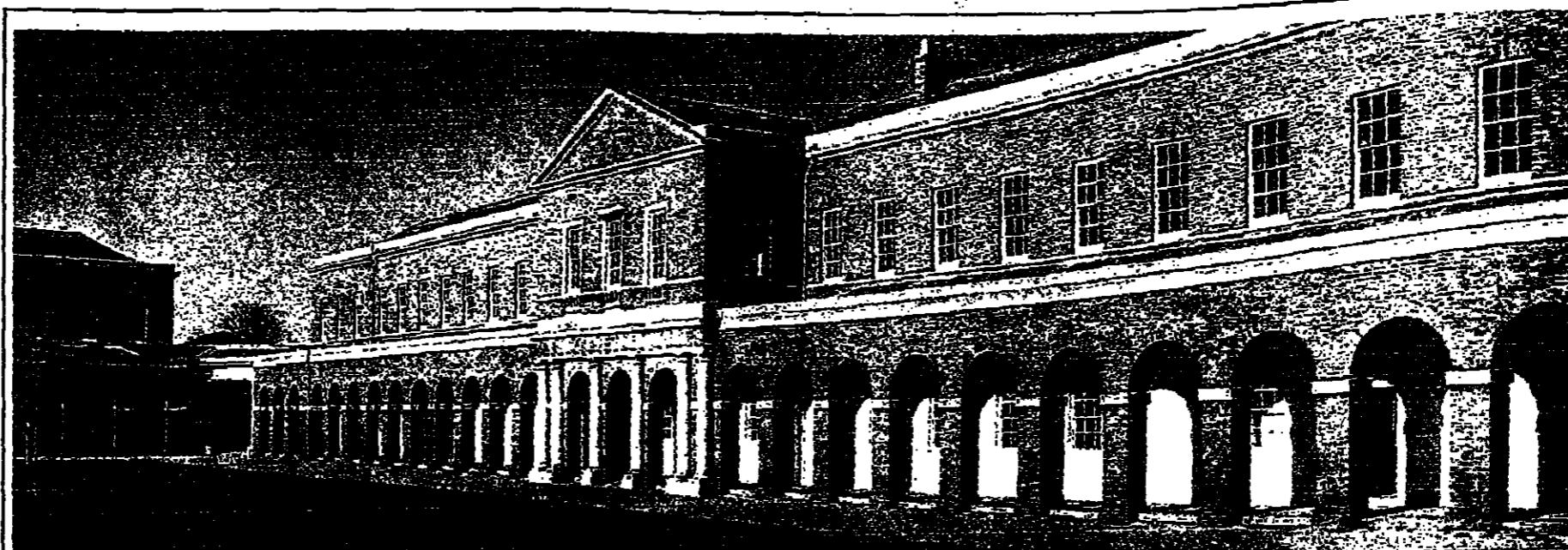
More significant are the secret desires that converted buildings seem to satisfy, and the many cheap constructions of the post-war period, with low ceilings and thin walls, do not. Luxury conversions can offer space, something that many buyers dream of, but have never experienced in their parents' standard housing. The sense of space in a new environment, that was not intended originally for residential use, becomes a metaphor for

breaking away from conventional – read, parental – lifestyles.

Space equals freedom and growing up and living "my way". The Manhattan Lofts Corporation was the first in the UK to spot how well loft apartments, with large rooms and high ceilings in converted factories and warehouses, fit the way the young want to live. Even in the country, people of any age, not just the young, who buy a converted village school, know that it usually has the bonus of a large, double-height room that used to be the assembly hall or, often, the school's only classroom.

Conversions provide the comfort of continuity with the past, a sentiment dear to the British (with the side-

It is easier to obtain planning permission to change the use of an existing building



The Royal Naval Hospital, Great Yarmouth: a new home in a Georgian square. Some apartments available from £25,500 to £110,000 from agents Aldred and Strutt & Parker



No.2 Farringdon Road, London: from Berkeley Homes at prices from £145,000



An 1875 drawing of Blackheath Road School, Greenwich



The Clock House near Holmbury St Mary, Surrey: Hamptons asks £475,000



The School House, Addington, Bucks: from Knight Frank in Oxford, £400,000

## The pick of new conversions on offer

There are many conversions on offer. Here is a sample:

■ **Sapcote Real Lofts' latest conversion reaches the market today. The former West Greenwich Boys School in Blackheath Road, London SE10, was an imposing Tudoresque boarding school of 1875 designed by Edward Robson, and listed grade II.**

**Buildings which developers choose for conversion tend to make a mark on a street, and many are listed for their architectural or historical interest. When they return from work, occupants can pride themselves on being in a distinctive home. And once indoors, they often have an apartment that is out of the ordinary.**

**The old village school at Addington near Buckingham, a year younger and also grade II, is on a much smaller scale but has the expected large hall/drawing room, and also a bell tower and tall red brick chimney stacks. The price from Knight Frank in Oxford is £400,000.**

■ **Or buy for £295,000, from Cluttons, a 19th century former Apostolic Church at Eynsham to the west of Oxford. The drawing room, dining room and kitchen are set on the first floor to make best use of the vaulted ceiling with its wood trusses.**

■ **The most spectacular 19th century building being converted in London must be 25 Farringdon Road, EC1, opposite**

**Farringdon Tube station on the north-western edge of the City, and yet close to Covent Garden, Bloomsbury and the diamond merchants of Hatton Garden. It is a former printing works, with the polychrome brickwork and elaborate stone tracery of Victorian Gothic in its most extravagant, Venetian-influenced mode.**

**Berkely Homes is making 41 flats and three penthouses, at prices from £145,000 to £425,000 through Knight Frank or Hamptons.**

■ **Kit Martin converted the stately Royal Naval Hospital in Great Yarmouth (1809) which is now listed grade II\*. It became a cavalry barracks after the war**

**with Napoleon and then a hospital again.**

**Some apartments are still available in the Great Court and the Guard House, at attractive prices from £35,500 to £110,000. The agents are Aldred and Strutt & Parker.**

■ **Close to the river Thames on Camwear Road in Fulham, London SW6, the Piper Building used to be offices of British Gas, and has been renamed for its coloured panels – depicting the spirit of energy – by John Piper.**

**There, Try Homes is making flats, available either as shells or fitted out, at prices from £265,000 to £425,000. The joint agents, Egerton and Savills, Norwich (01603 617431).**

**T**he most difficult barn conversion to sell is the one which an architect has designed for himself or herself. Rarely will it suit anyone else.

That comment from an agent in Northumberland encapsulates a fundamental dilemma with farm buildings which have been converted for residential use: the very individuality for which they are sought can also be their greatest drawback.

The enthusiasm with which owners embark on turning a dilapidated agricultural building into a home is not necessarily matched, when they later wish to sell, by potential buyers. It is as well to temper individual taste with an eye to a future sale.

Conversion fever took hold in the late 1980s when it seemed that half the urban population wanted to relocate to the countryside. Suitable houses were at a premium, and barns offered the opportunity to live in a location where otherwise planning permission would have been out of the question.

There was too, the romance of doing up an old property and contriving an unusual home. It all became immensely fashionable – to the delight of any farmer with a set of dilapidated cart sheds, byres or stables no longer of any use for modern agriculture who seized the opportunity to offload them before they fell down.

However, in spite of the fashion, such homes were always destined for a restricted number of buyers, and, says Michael Fiddes, of Strutt and Parker in Suffolk, (a county where many a threshing barn is now a five-bedroomed character house), this was reflected when the property market took its down-turn. The price

of barn conversions fell more rapidly than for more conventional homes and to a greater extent.

"It is limited market. There will always be fewer people who want to buy. Price follows demand," he says.

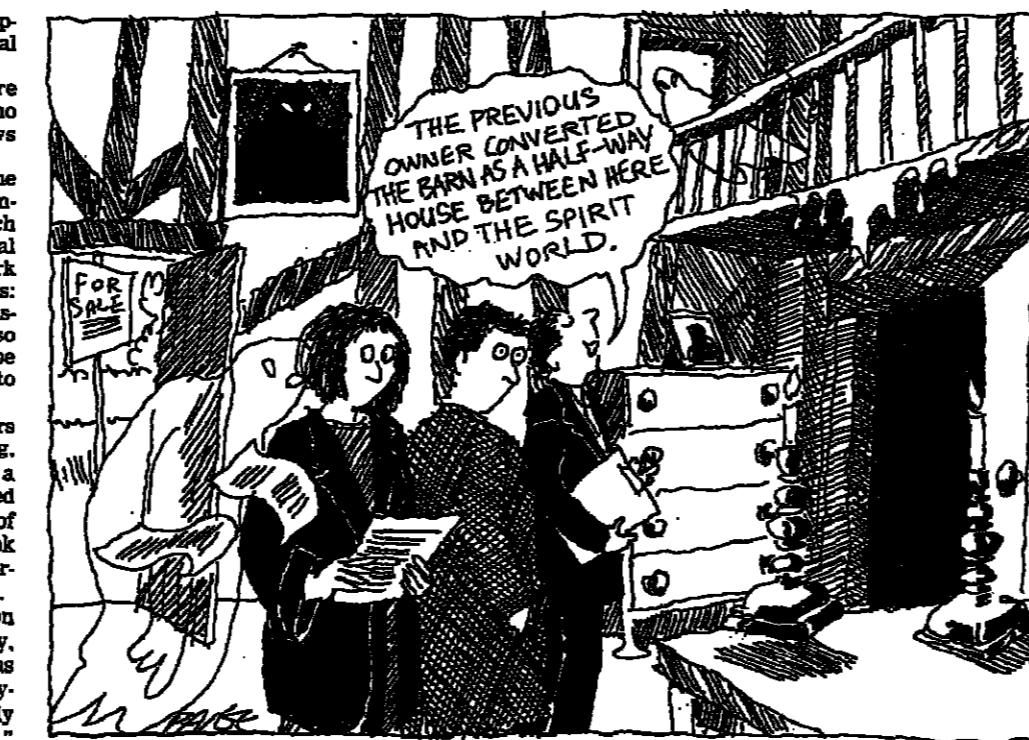
Thus the manner in which the conversion has been accomplished can be crucial, which takes us back to the architectural comment. Brian Massey, of Clark Scott-Harden, at Hexham says: "Architects like to be able to display their design skills and so their conversions will perhaps be carried out more with an eye to looks than comfort."

Huge spaces open to the rafters encompassing sitting, dining, cooking and study areas with a couple of bedrooms on a galleried platform and an abundance of bare wood and stone might look spectacular but do not, necessarily, make for cosy family living.

"This kind of accommodation is far less suitable for a family, say, with young children and as they form one of the largest buying groups you have immediately limited your potential market," Massey says.

But take the modernisation too far – a particular feature of the jobbing builder conversion – and the result is the blandness of an executive home out of keeping with its rough-hewn exterior.

"Weatherboarding outside, Artek ceilings within," sighs Chris Carey, of Bidwells at Cambridge. Original timbers hidden



under plaster board and wallpaper. And too many sub-divisions; these buildings offer space and should not be compartmentalised into lots of little rooms. You might as well buy a modern house."

"People will turn the place upside down," says Anthony Mayell who operates in the

Welsh border country from Hereford. "It is understandable because they want to take advantage of the views, but on resale it is another matter. Does anyone really want to have to haul all the shopping upstairs to the kitchen? And how many people want to go downstairs to bed?"

"Owners also forget that they have adjusted to inconveniences such as doors in a peculiar position. Newcomers are not necessarily willing to be so accomodating."

"One of the greatest problems is windows. The degree of light necessary for agrarian purposes does not satisfy residential requirements."

The great barns are perhaps the most difficult to adapt fully. Huge doors reaching from ground level to the eaves are frequently married with arrow-slit windows, neither of which the planners, intent upon retaining exterior unchanged, will allow to be altered. Inhabitants just have to accept dim slits of light in one area, a great sheet of glass in the other. The latter also imposes restrictions upon where the upper floor can be sited.

"Overcoming all this is not easy, but it seems to me that in many cases it has been addressed with a staggering lack of imagination," says Mayell who, with Fiddes, agrees that other buildings such as stables and milking sheds are easier to adapt. This generally means living in the equivalent of a bungalow.

Planners dislike dormer windows, and are more likely to countenance roof skylights on the less visible side of the building. Although the light provision is perfectly acceptable, rooms where the only outlook is through a skylight do lose some of their charm – particularly irritating when the reason for wanting to live there is the view.

And views are why so many conversions do appeal. Location is the key to demand for any property and never more so than with these – as Mayell knows only too well. He has just bought for himself a timber-framed building which was well-nigh

demolished in a storm and has been put back together again. The conversion has still to be done, but the counterbalance is the setting, two fields away from the nearest road with inspiring views down a little valley to the River Wye.

"This kind of isolation adds a very real premium to price and, by the same token, reduces prices in what is known as a complex of units." This is the group of farm buildings, often set around a courtyard, into which a number of homes have been shoe-horned, frequently offering less garden than a terraced street. Viewed as something of an anachronism in a rural landscape, such developments is of no interest to the buyer who wants the privacy of a country home in its own grounds. Massey cites one extreme example where the living room of one unit was overlooked by no fewer than 16 neighbouring windows.

As a rule of thumb values fall as density increases: a complex is more acceptable if within or on the edge of a village.

In Northumberland two four-bedroom houses standing together will sell for around £200,000 apiece; make it three and the price falls to nearer £200,000.

Mayell says a well-executed four-bedroom conversion in grounds of up to an acre in his area will sell for around £200,000. Move that same house into a three-property development and the price will fall to between £130,000 and £140,000.

Agents are agreed that presently demand for the good quality conversion is sound. The market is further aided by a shortage of properties to convert because of the planners' reluctance to grant permission for residential use.

# Knight Frank

KF

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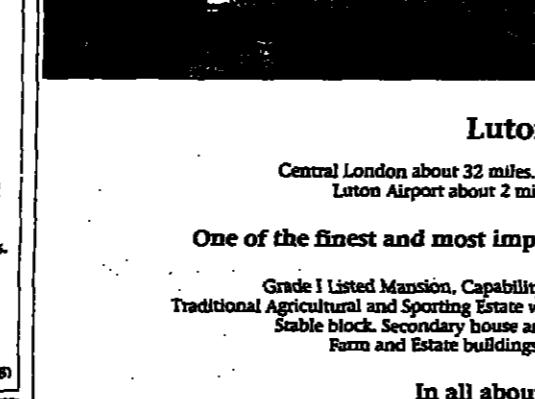
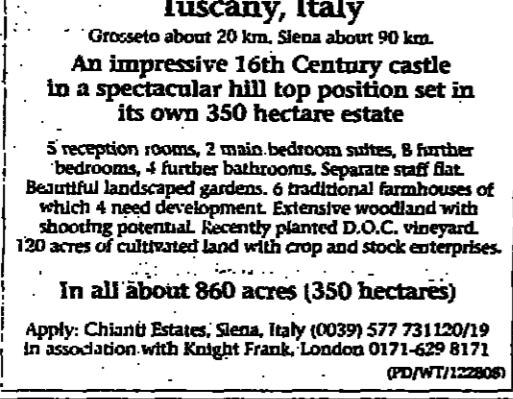
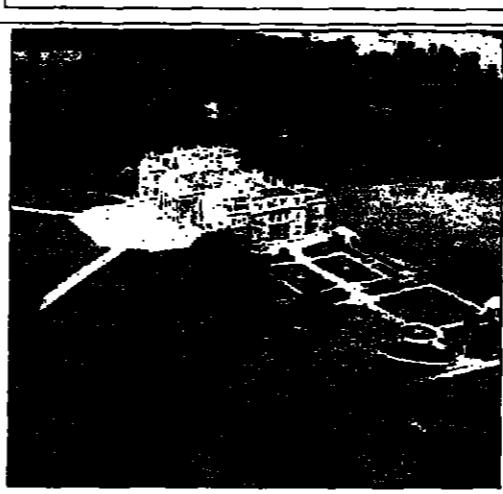
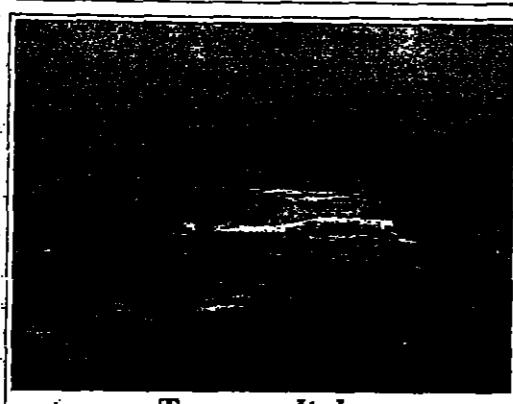
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(PBC/132153)



### Luton Hoo

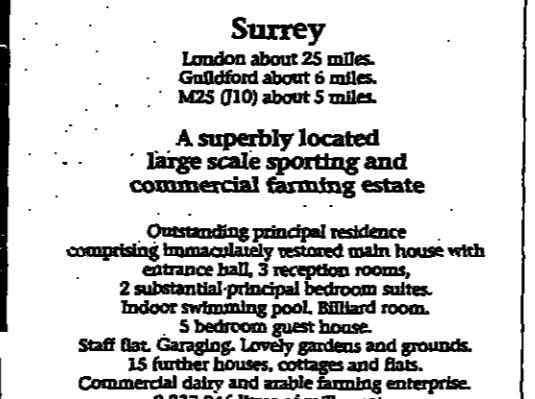
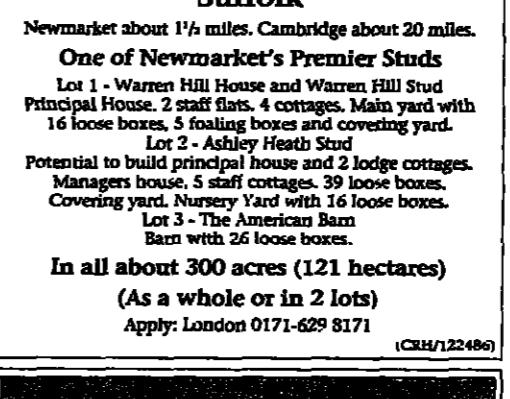
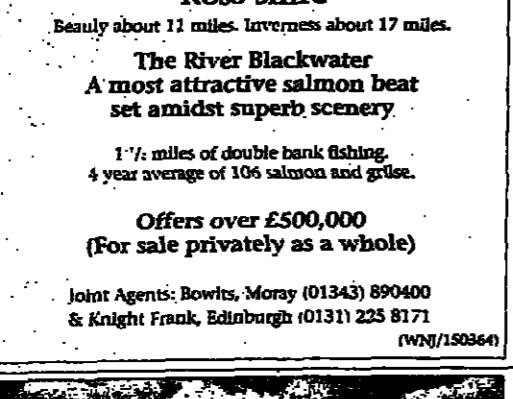
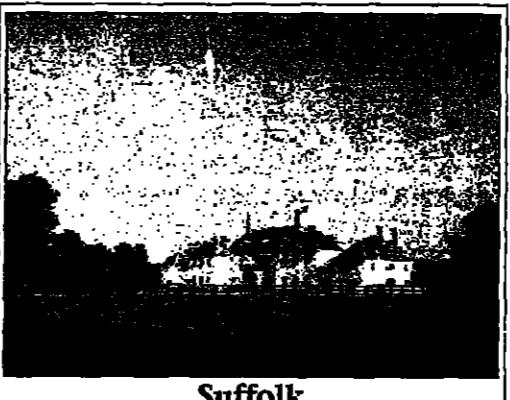
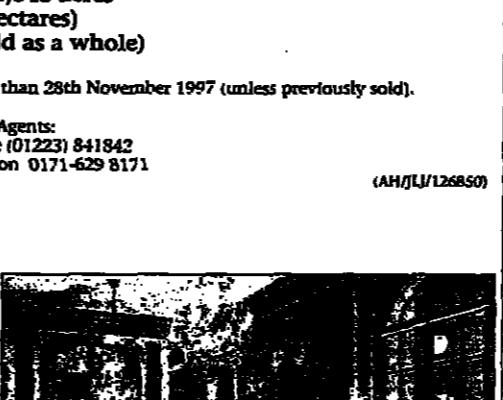
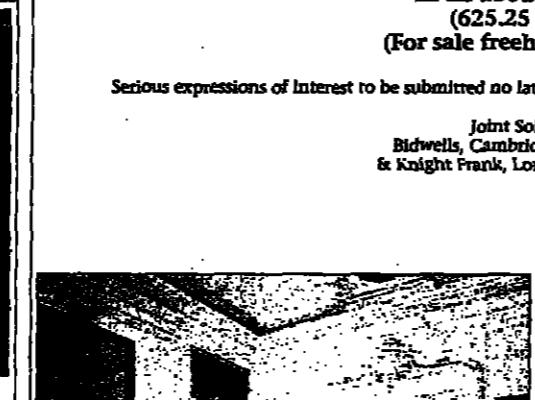
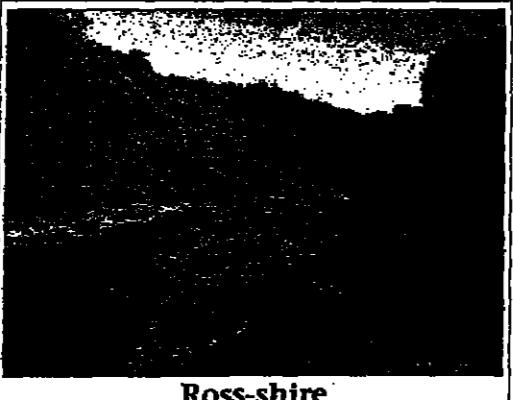
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## HILL STATION, USA

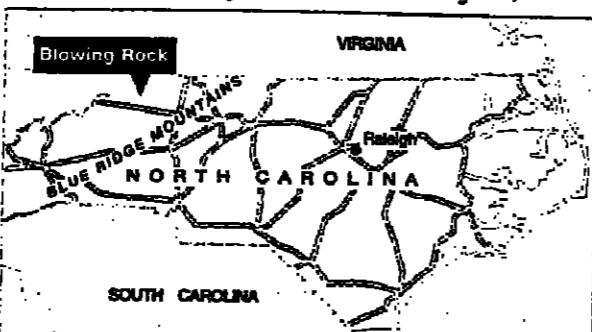
# Escape from the heat in the Blue Ridge Mountains

Gerald Cadogan finds an idyllic hideaway 4,000ft above sea level

Imagine a hill station from India transposed to the Blue Ridge Mountains in western North Carolina. That is the small town of Blowing Rock, with 2,000 permanent residents but 12,000 in the summer when people escape to the hills from the hot, humid plains.

At 3,500-4,000 feet above sea level, Blowing Rock is an idyllic spot, sitting on the ridge that forms the eastern continental divide, or watershed. On one side of town the waters flow to the Gulf of Mexico, on the other to the Atlantic. The air is cool and stays clear even on the hottest days.

The views outdo all expectations: mile upon mile of wooded mountain ridges with occasional peaks such as nearby Grandfather Mountain; and far away in the distance the lights of Charlotte and other cities



down in the plain. The trees are mostly deciduous hardwoods. The Blue Ridge are truly blue. The drive from Washington via the Shenandoah valley of western Virginia takes most of a day, the last part, on the Blue Ridge Parkway, bringing the spectacular views. This federal government road runs along or just under the ridge. Franklin Delano Roosevelt began it as part of the New Deal public works

programmes, but it was not completed until long after the war. With only a single carriage way and many curves, the whole road has speed limits. But being a parkway, there are no trucks or roadside hoardings.

The town was settled in 1870, and its golf course goes back to 1902, but few existing houses date from before 1900. There is a timeless, vaguely Edwardian feel, reinforced by the lack of need for such modern contrivances as air conditioning. The only bustle is from the day visitors on Main Street, evoking the buzz one finds on the Mall - or high street - at Murree in Pakistan (which used to be a hill station for Rawalpindi).

We stayed in the Gideon Ridge Inn. After escaping from Hitler, a Jewish family built it in the 1940s as a mountain stronghold as far from Germany as they could



The hills of North Carolina seen from Five Points, Blowing Rock

manage. It is now a comfortable, quiet small hotel with a good garden.

The pleasures of Blowing Rock have changed little this century. They are still rid-

ing, walking in the woods, reading, golf, or gazing at the views from the veranda, bourbon in hand. Children can dam streams. The town has good restaurants.

Visitors go to the Blowing Rock itself, which juts out over the Johns River gorge. Here the wind funnels up the side of the cliff. If you throw your handkerchief out over the edge, the wind blows it back to you.

In the last three years Blowing Rock's property prices have boomed, says Alexander Hallmark of Hallmark Realty Associates, especially for houses with a view.

Blowing Rock has always had buyers from Charlotte, but now they come also from the north-east and Florida (which often means people who started off in the north-east and moved to Florida). Zoning is strict, and there is little space for the town to expand, since it lies between a national forest and a national park. The views remain unspoilt.

Houses to buy are rare. "People come in to see me weekly", says Hallmark, "saying they have \$500,000 burning a hole in their pocket. They want a view house."

But there is virtually nothing for sale. If there were, a small view house in the outlying areas of the town costs \$250,000-\$300,000.

The solution is to buy a building lot, keep its trees and put up one's own house. But as there are not many

lots available, they are not cheap either. Buyers should expect to pay up to \$200,000 for a well-placed "view lot" (which three years ago would have been \$80,000-\$90,000). Hallmark has recently sold a 3.5 acre lot for \$1m, and has an unusual 6 acre lot available for \$1.5m.

Renting is an alternative, but demand is sky high in the peak season from June until early September, when a modest cabin costs \$400 a

In the last three years property prices have boomed, especially for houses with a view

week and a large house \$2,000 a week.

Blowing Rock is a delight. I cannot wait to return to walk among the trees and see more of its gardens, mountains and long, blue views.

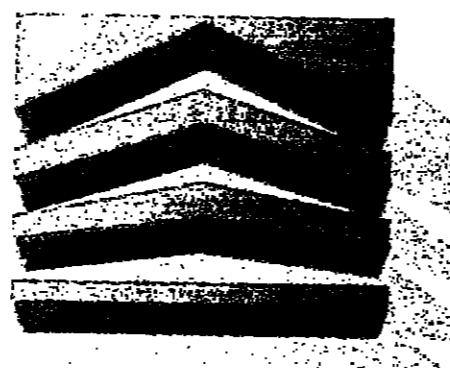
■ In Blowing Rock: Gideon Ridge Inn, 704-295-3644; Hallmark Realty Associates, 704-295-3167; 800-655-7286.

## Comprehensive Services in Real Estate

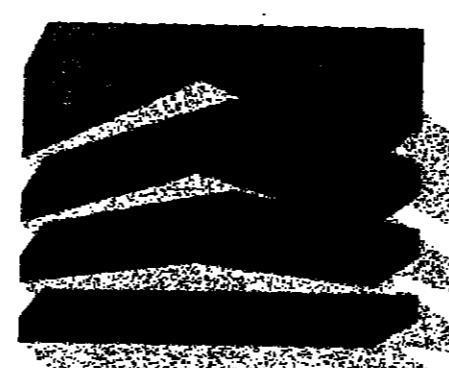
### Investment Finance



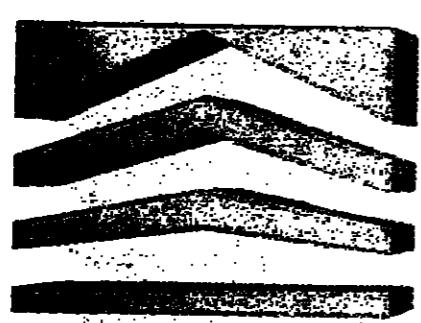
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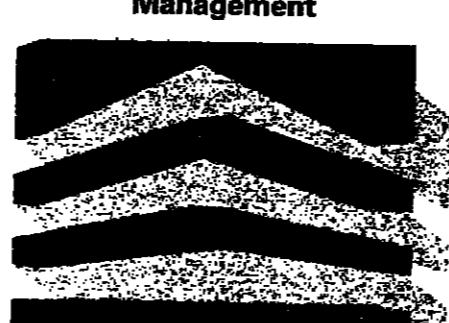
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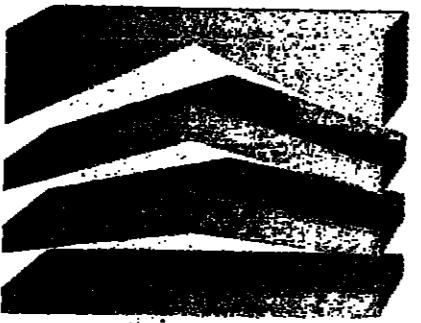
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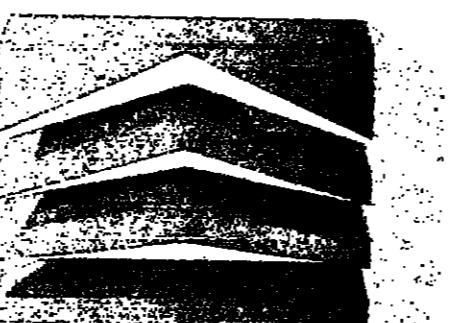
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### Open-ended Real Estate Funds



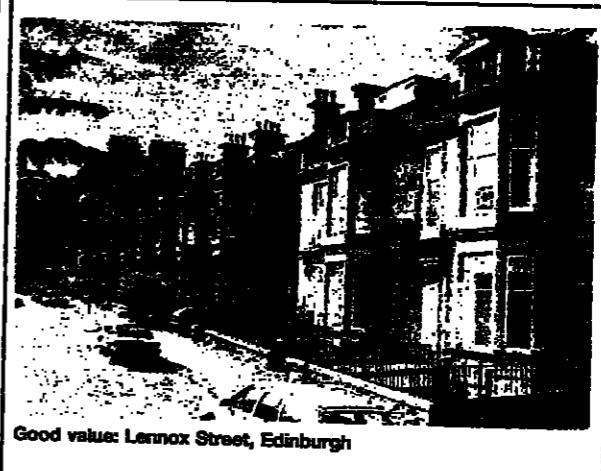
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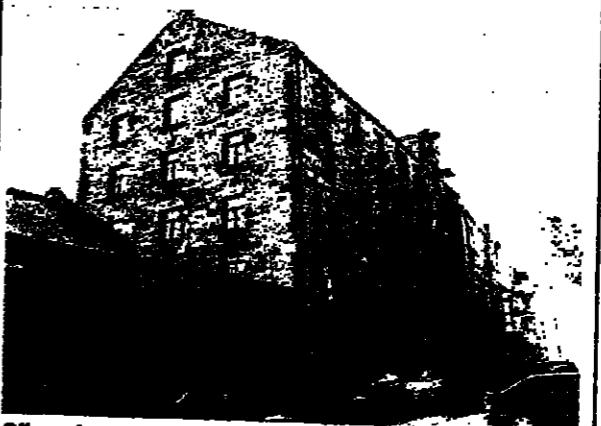
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Good value: Lennox Street, Edinburgh



Offers of over £180,000 are invited for a flat at Timberbush, Leith

## On the Move Scotland's capital can offer good value

An asking price of offers over £400,000 (following the Scottish system) for 19 Lennox Street, a fine stone house with seven bedrooms in Edinburgh's West End, shows what good value Scotland's capital provides. As well as its own garden, there is access to the nearby communal Dean Gardens beside the Water of Leith, Edinburgh's river. Offers to Brodies (0131-228 4111).

Alternatively, buy 46 Timberbush, a two-bedroom flat in a converted Georgian warehouse in Leith, Edinburgh's port and now a lively part of the city, for an offer over £180,000 to Rettie & Co (0131-220 4160).

The Scottish Housing Index is not as up to date as those of the Nationwide and Halifax in England, but it never needs later adjustment, since it is prepared (by the Royal Bank of Scotland and Scottish Housing) from the hard data filed with Registers of Scotland on all completed house sales in the country.

Figures now released for the April-June quarter show that, with a rise of 0.3 per cent, Scottish prices barely moved, although year-on-year they show a 3.2 per cent gain. The index contrasts with the 6.7 per cent rise in UK as a whole.

Gerald Cadogan

Buy  
PARKED  
SPAIN

YOUNG GOLFING IS  
THE ALCove

## HOUSE HUNTING

## Buying agents - are they worthwhile?

Anne Spackman considers the pros and cons of getting someone else to take over the process of buying a house

Ten years ago the first question anyone asked a buying agent was what exactly they did for their money and how they persuaded people to pay for their service. Today, people are more likely to ask how to become one. Not only have buying agents become an established part of the property business, they have also succeeded in charging customers higher fees than selling agents.

At the very top of the UK market it has become the norm for buyers to be represented in negotiations. Growing numbers of them also employ an agent for the entire house-buying process in order to save time, avoid mistakes and buy access to the agents' insider network.

The current shortage of good family houses for sale, coupled with rising prices, has encouraged this trend to extend down into the middle market. As a result, buying agents are opening up almost as fast as pizza restaurants. Is this simply a fleeting characteristic of an under-supplied and rising market or a change which is here to stay?

Buying agency has evolved from two different starting points. At the top of the market estate agents have always had 'retained clients' who paid them a fee for help with finding a house. This relationship, often born of desperation, is flourishing in the current market.

Retained agents will point buyers in the direction of houses which are not on their own books and actively hunt for them if they have the time. This is easier and more common in London, where distances are short, than in the country.

Some top estate agents argued for many years that buying agents offered nothing more, except a higher bill. Most of those have since either set up an in-house buying agency or are in the process of doing so.

Both independent agencies and in-house ones claim the other suffers from conflicts of interest. Independent buying agencies are sometimes accused of having more than one client competing for the same property and being unable to act equally for both. It is worth customers checking how many clients a buying agency has with similar requirements to his or her own.

In-house agencies are accused



of acting for both ends of the deal. As selling agents, it is illegal for them to take a fee from both buyer and seller unless both parties accept such an arrangement. In practice, if one of their buying agent's clients wants one of their houses, the buying agent is likely to withdraw from the negotiation, keeping his sign-on fee, but not his commission.

Savills is appointing its first buying agent in its Bath office, where many buyers are not locally based and the supply of good property is limited. Knight Frank appointed its buying agent, Jonathan Harrington, last year.

He says house-hunting was previously a secondary business for estate agents. "In quiet times agents would help people out. But if you are selling houses you simply haven't got the time to do the job properly. As a buying agent you have to be 100 per cent available. Such is the speed at which deals go through that, at

the top of the market, you are not in the game unless you have someone acting for you."

Selling agents have been persuaded to join in partly because of the success of Property Vision, which opened in 1983. Its founders offered buyers a Rolls-Royce service with prices to match. Its current sign-on fee is £1,500 in London and £2,500 in the country, plus a final fee of 2.5 per cent. The average selling agent is likely to get 2.5 per cent in total.

Charles Ellingworth, of Property Vision, says they face a completely different marketing challenge now. "Ten years ago we had to persuade people to use a buying agent at all," he says. "Now, it is a question of persuading them to use us rather than one of our competitors."

At this level of the market wealthy buyers are competing for a finite number of properties - estates, large country houses and prime London property. If they are spending £1m on a house, an

extra £25,000 in buying fees may

## TRAVELLING SALESMEN

# Selling England by the pound

Anne Spackman looks at the dramatic growth in the marketing of UK properties overseas

**W**hen David Pretty, managing director of Barratt Southern, first tried to sell UK property in Hong Kong 15 years ago, the company refused to pay the airfare for such a fanciful venture. He came back with more than £2m of sales in his pocket and a new business was born.

The airlines that fly from London to south-east Asia are now full of property people carrying what has become the established kit for selling London developments overseas: a model of the building, display boards showing details of the property, and a video tape full of red buses and soldiers in bearskins which might have been produced by the English Tourist Board 20 years ago.

That sales system was developed for properties at the lower end of the London market. Until as recently as 1993 £150,000 was seen as the price limit for sales in south-east Asia.

At Barratt's latest scheme in the City of London, a prime riverside development of 133 apartments near St Paul's Cathedral, prices start at £200,000. Barratt's most expensive houses at Virginia Water are currently selling for £800,000 to buyers in Hong Kong.

But it is not just Hong Kong-based buyers who are increasingly willing to invest in expensive schemes overseas. Growing numbers of projects are being developed for wealthy buyers across the world, for which developers are evolving a global sales and marketing strategy.

Nowhere are minds more concentrated than at Berke-

ley Homes. Berkeley has bought the former Harrods depository site, a group of imposing turn-of-the-century warehouses, on the south bank of the Thames near Barnes. It has also bought permission to use the Harrods name.

It plans to turn the 10-acre site into a secure estate of 250 houses and flats, some converted and some new, with a leisure centre, management centre and landscaped grounds.

The head porter will be dressed in a green Harrods uniform; Harrods' interior design team will co-ordinate

**Buyers can see who their potential fellow residents are – and decide whether or not to 'join'**

the common parts and Harrods Estates will be the selling agents.

Berkeley plans a marketing strategy which maximises the Harrods brand and exploits it in all the countries where the name carries the most clout. That means selling in the US, Japan and the Middle East, as well as the familiar markets of Hong Kong and Singapore.

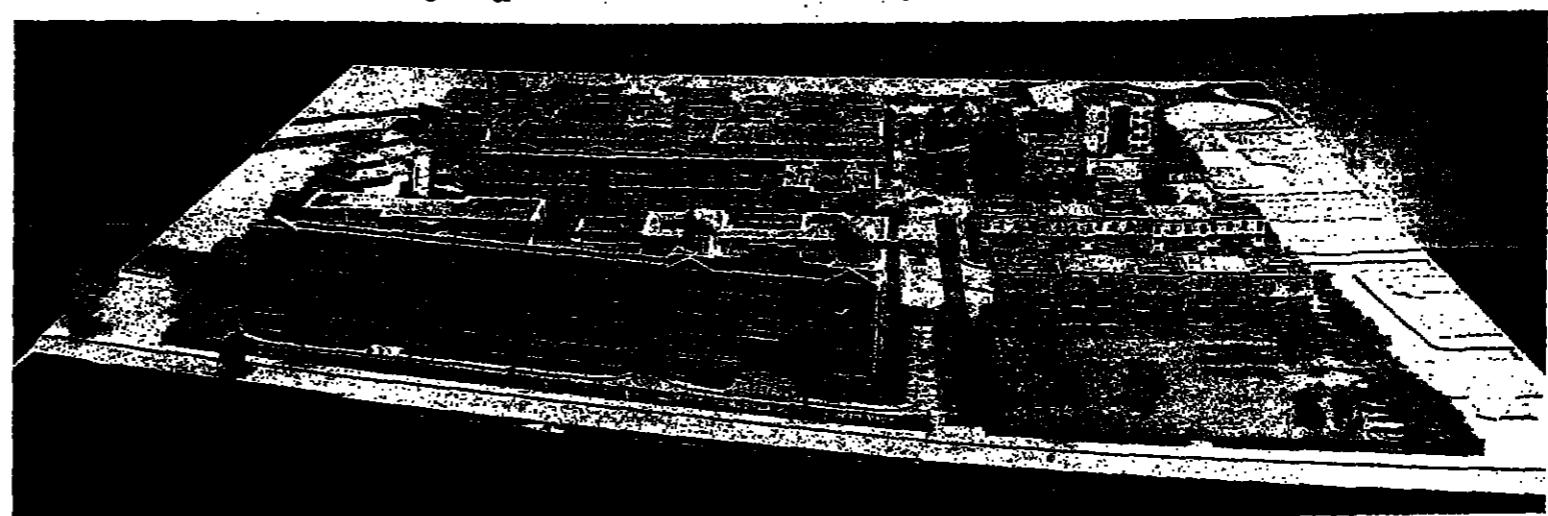
Someone who has explored this territory is Donald Trump. He did a "world tour" last year, featuring his tower at Number One Central Park West in New York. The package of model, video

exposure made possible via the Internet. Harrods Village will eventually have its own dedicated area within the Berkeley web site, but there is little confidence it will deliver real sales.

For the luxury international property market a web site is seen as a token gesture towards new technology, rather than an effective sales tool. Developers selling at the £800 a square foot level – which Harrods Village hopes to achieve for its penthouses – are inter-



Harrods depository: Berkeley plans a marketing strategy which maximises the Harrods brand and exploits it in all the countries where the name carries the most clout



A model of the Harrods Village on the south bank of the Thames near Barnes

ested in reaching a niche market, rather than millions of window-shoppers.

For buyers, the crucial question is whether this exclusive approach leads them to pay higher prices than they would otherwise consider sensible. They are introduced to the scheme in isolation, as a potential long-term investment, rather than viewing it alongside a series of competitor schemes.

Potential buyers at Harrods Village, for example, might compare it with The Bromptons, Northacre's period conversion in Kensington, or with Canary Riverside, BS Ong's scheme on the Thames at Canary Wharf.

All these projects are offered to the overseas market at least six months before they are openly advertised to domestic buyers and often at least a year ahead of

completion. Buyers have to take a view about whether buying early means they are paying next year's prices a year in advance, or whether it guarantees them the best properties within the scheme and capital appreciation before completion.

Pretty thinks video films and new technology may add an extra degree of excitement to the sales process, but at the end of the day people buy according to the

perennial criteria.

"There are simple, straightforward reasons for buying property overseas which have not changed much over the years," he says. "People want a good location and good value for money. If the location is outstanding, it will sell and buyers will pay more for it. It was on that basis that we took our Wentworth Gate scheme at Virginia Water to Hong Kong, in spite of

advice that it would not sell and it far exceeded all expectations.

"Investors also look for steady capital appreciation and a well-developed rental market and, in our experience, they prefer classical buildings to metal and glass. They will compare what is on offer in London with the rest of the world and at the end of the day they will buy what they consider the best investment."

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Indicative illustration of the development and its landscaping, not to be taken as an exact representation

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## A MATURE MARKET

**W**hen English Courtyard Association had an open day in July to launch its sheltered housing at Girton, on the edge of Cambridge, half the properties were reserved on the spot. Buyers were paying "substantial" deposits, says ECA's Noel Shuttleworth.

"Phenomenal demand" is reported by Beechcroft for its scheme at The Orchard in Fairford, Gloucestershire, with 60 per cent reserved off plan even before the show house opened in May.

Both companies say reservations are booming. At Beechcroft, resales schemes go quickly, and it says reservations continue for properties that will not be built until spring 1998.

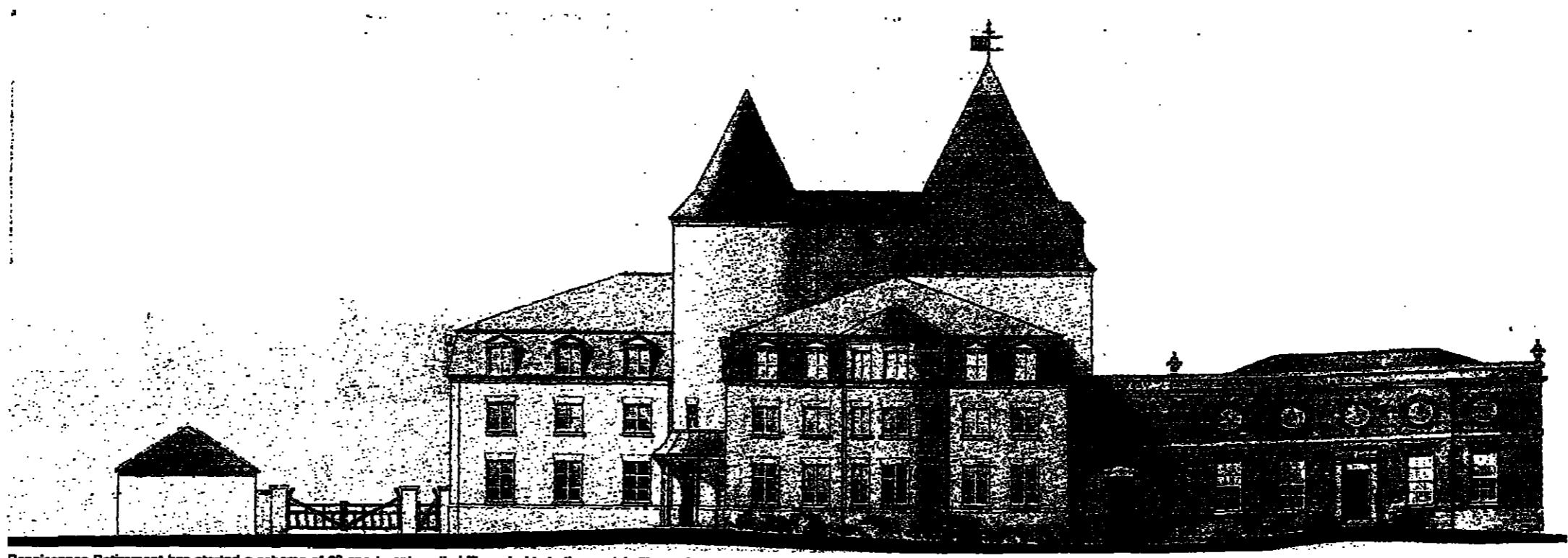
The biggest boost for retirement properties is the present strong national property market. People find they can raise enough money from selling their home to pay cash for a retirement house or flat, and still have plenty left for the bank.

Despite this strength in sheltered housing and the fact it is now two decades old in the UK, ECA and Beechcroft are still the only established companies at the top end of the market, and they are both fairly small. Other developers have started to produce schemes of a similar standard - such as Pegasus in Oxford and Bath and McCarthy & Stone in Sherborne (Dorset) and Leeds. "But there is probably not enough being built," says Henry Thornton of Beechcroft.

Good reputations for completed developments and responsive management are part of the two companies' success. They keep lists of people who inquire, and tell them as new projects come on stream. Inquirers often wait several years before making the final decision to move into a retirement scheme.

"Our housing is designed to allow people to stay virtually indefinitely," Shuttleworth says. That is a vital matter now that providing for old age is increasingly left to the individual.

Retirement homes have a warder or secretary who can call the doctor or temporary help, but complete incapacity will probably trigger a



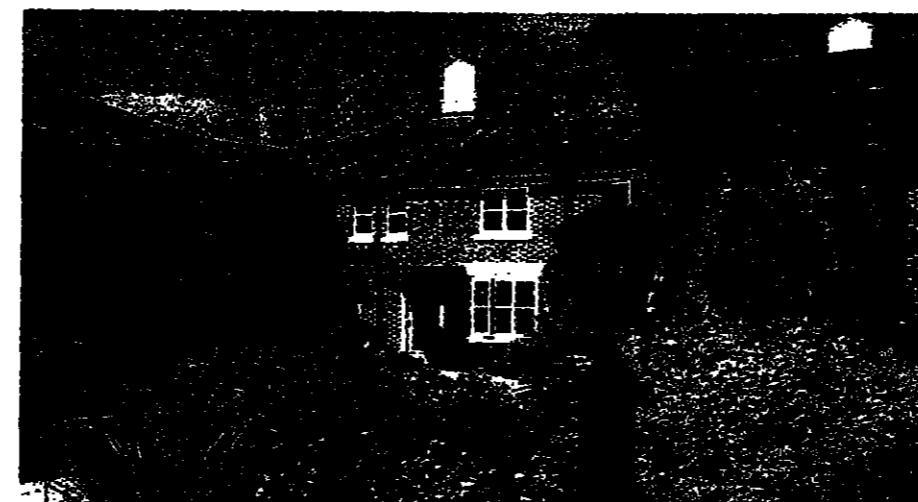
Renaissance Retirement has started a scheme of 25 apartments called Fleur-de-Lis in the model village of Poundbury, outside Dorchester. Prices range from £80,000 to £180,000.

## Retirement homes get bigger...

... and their occupants are getting younger. Gerald Cadogan looks at the boom in sheltered housing



English Courtyard's Flax Court, Tattenhall, Cheshire



Houses at Flax Court are available from £159,000 to £175,000

move to a nursing home. How, then, can the elderly stay for as long as possible in retirement housing? The Bank of Scotland's shared appreciation mortgage is one answer. It releases equity from a property to increase owners' income, or to pay for insurance for nursing care - or perhaps a cruise on the QE2.

The bank advances up to

25 per cent of the value of the property at a nil interest rate and recoups its money when the loan is paid back on the eventual sale, plus receiving a share of its growth in value from the time of the loan to the sale.

This share is calculated at three times the percentage of the loan. Thus a loan of 10 per cent of the value gives the bank 30 per cent of the

rise. The maximum is 75 per cent of the rise (three times a maximum 25 per cent loan).

Another option is to take a house or flat in a retirement scheme that is linked to a neighbouring nursing home, making it easy to move from one to the other for short stays or permanently.

Park Healthcare has one

scheme like this at Hays

Park in Dorset - where one resale is now available. It is also starting another at Elliscombe Park near Winscombe in Somerset, in the grounds of Elliscombe House nursing home. The management provides chauffeuring to town and local stations, and meals in the dining room on request. Prices at Hays Park start at £175,000 and the agent is the Walton Partnership.

The present trend at Beechcroft is to build smaller schemes with larger units which include conservatories and garages, and a communal indoor swimming pool. At The Orchard, two-thirds of the cottages have three bedrooms and cost between £185,000 and £200,000.

Thornton contrasts this

with the situation 10 years ago, when most cottages had only two bedrooms. There are some of these in The Orchard scheme, at £165,000. A total of 25 properties is as many as Thornton likes to see in his company's schemes. The lower limit is about 15, if the unit costs of providing management services are not to be excessive.

Planning consent is his biggest problem, because "we tend to choose sensitive sites, probably in conservation areas". He often finds there is local opposition until the scheme starts to show results, but "once something has happened, everybody seems happy".

While ECA favours court-yards and quadrangles, and Pegasus shows a collegiate influence in its Oxford scheme, Beechcroft prefers a local vernacular style which "will not look too institutional", says Thornton.

Prince Charles, we trust, approves of Renaissance Retirement, which has started a scheme of 25 apartments called Fleur-de-Lis in his model village of Poundbury outside Dorchester in

Dorset. Prices range from £80,000 to £180,000.

All the schemes at the top end try now to appeal to relatively younger people. "Many now arrive in their 60s," says Thornton, often to buy what becomes "the first of two homes".

Spain, with its large and ageing UK community, is an obvious place for retirement schemes, as Peter Laing of Mediterranean Retirement realised in the 1980s. He has been offered a spectacular property at Sotogrande - where the Ryder Cup starts on Friday - and believes he has lined up a UK partner to take the successful British formula to southern Europe for the first time.

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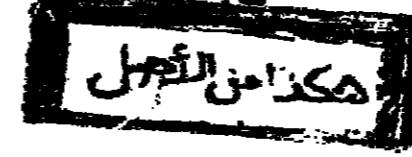
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## FOR THE GARDENER



Hackwood House in Hampshire, offered for sale by the executors of Lord Camrose for £15m-£20m

## Gardens for all pockets

Gerald Cadogan finds they range from a £20m park and a £155,000 bungalow

In Hampshire, a fantastic opportunity awaits gardeners who have £15m-£20m to spare. At Hackwood Park on the edge of Basingstoke, near junction 6 of the M3, a six-acre walled garden is for sale. Now mostly grass, it gives a chance to create a superb new garden in protected, well-dug soil, and using to the full the orangery, six greenhouses (four of them heated) as well as several sheds.

But much more is on offer at Hackwood. Although the formal gardens around the house have become lawn, they still contain two fountains (moved from the walled garden), and a curved wrought-iron screen, listed Grade II, a statue of George I (also Grade II), riding a horse and dressed like a Roman emperor. Adjacent is a deer park of 800 acres, which has had deer in it since 1280. Some of the animals are said to be in continuous descent from that time.

Hackwood also has one of the most beautiful cricket pitches in England, at the highest point on the 3,437 acre estate, with splendid views over the rolling Hampshire countryside.

But the horticultural highlight is Spring Wood, an 80-acre wooded landscape garden, which has been beautifully maintained by the late (second) Lord Camrose, whose executors are selling the estate. He replanted after more than 2,000 trees were lost in the storms of 1987 and 1990, and the undergrowth is cut so that one can see the full shape of the large variety of trees.

As a landscape expression of the ruling political ideologies, it is like the great landscape garden at Stowe in Buckinghamshire, and has similar alternating stands of trees and open "rooms", partly divided by laurel hedges. But this wood sprung from France, following the late 17th century designs of André Le Nôtre and was laid out in his lifetime.

An avenue of trees, now rather overgrown, leads to the walled garden, thus tying together the main elements of the gardens. The overall plan is a crown, divided by eight avenues which radiate from a central round-point and criss-crossing walks, totalling nearly four miles.



Fulling Mill Cottage in Hampshire has gardens of two acres



The Mount House on the edge of the Cotswolds

Within the segments one comes upon features such as the Menagerie House, a 1727 pavilion fronting on to a canal designed by James Gibbs of St Martin in the Fields, and Beechy Walk, a 414-yard long beech avenue replanted in 1991 with 187 beech trees.

Lovers of *The Beggar's Opera* (or *The Threepenny*

The large Amphitheatre is a superlative landscape design

*Opera*) will enjoy the area of the wood known as Polly Peachum's Garden. It is named after the original Polly Peachum of 1728, the actress Lavinia Fenton who was the mistress - and then the wife - of the third Duke of Bolton, whose family owned Hackwood. She is still supposed to haunt the glade, and several of the Canadian army nurses posted to Hack-

wood in the war said they had met her.

The Cockpit is a deep, dark sauna surrounded by tall yews, in which one can imagine cockfights - taking place, though whether they did I do not know. But perhaps the Cockpit is another piece of 18th century iconography, referring to such themes as Britain's scraping with France.

The large Amphitheatre, with four broad grass terraces leading up to a ruined temple (whose columns are said to have been a present to Charles II from the Duke of Tuscany) and down to a grass stage, is a superlative landscape design.

As a base for operations, a multi-millionaire gardener can choose between the big house - with a grand portico, imposing state rooms, cinema, and an indoor pool next to the study - or any of the estate's four farmhouses, 22 cottages and four flats. The estate also offers a classical stable block, a heated outdoor pool, some fine ancient farm buildings and enough active agriculture for a buyer to qualify for the capital gains tax and inheri-

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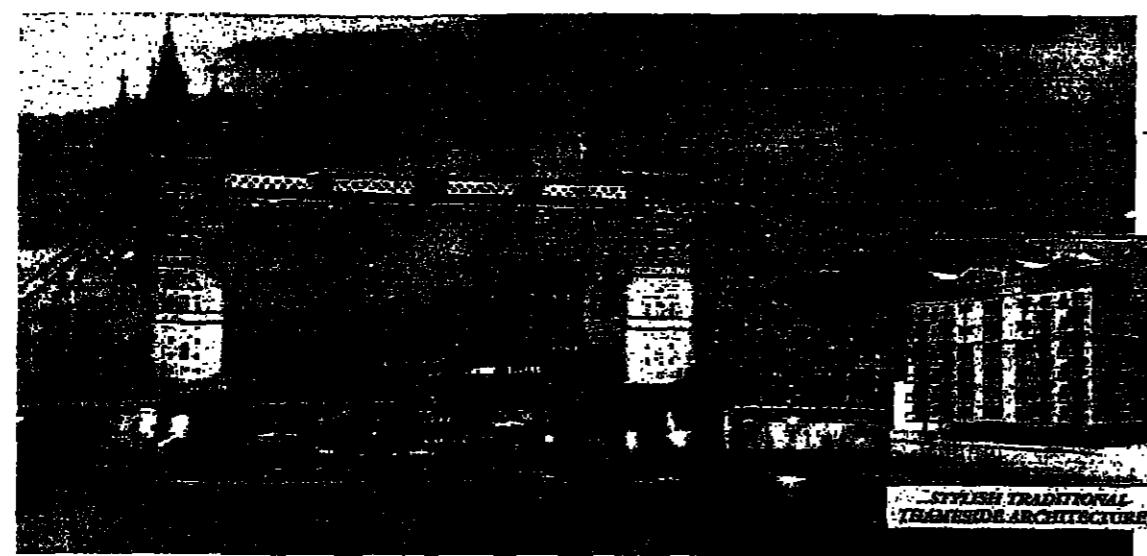
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<b>CITY</b> Luxury 2 bed flat. 6th floor £225,000		
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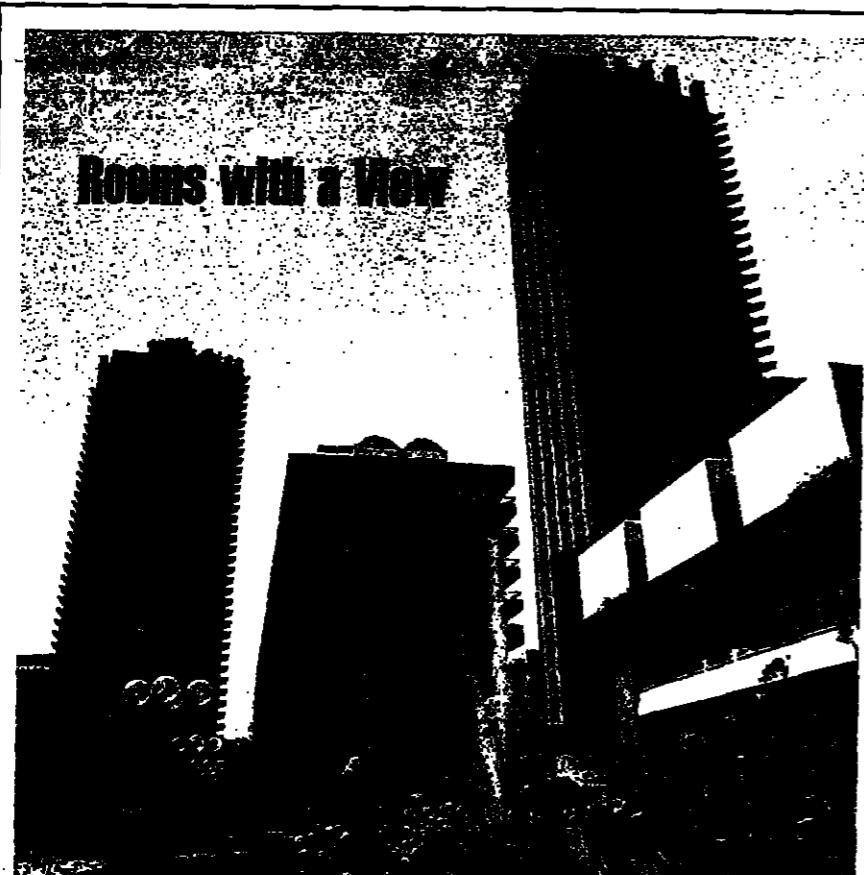
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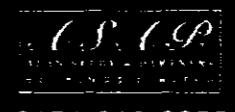
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## RENTING

# Tenants can afford to pick and choose

Anne Spackman finds some bargains in empty new developments

In the first half of this year it is estimated that nearly 3,000 new homes in London were sold "off-plan" in south-east Asia. The vast majority of these were small flats, sold to investors, who will be putting them on to the rental market as they reach completion over the next 12 months. This is good news for tenants, but bad news for existing landlords, who will have to compete with this influx of brand new "product".

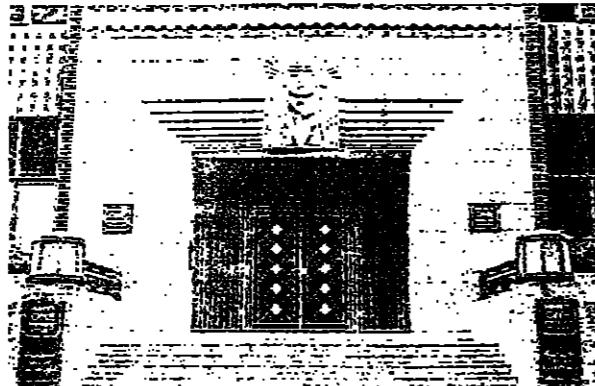
The figure appears in the latest report by the residential property consultants, London Residential Research. It is based on sales at 37 schemes marketed in Hong Kong and Singapore in the first six months of this year.

The report points out that of the 41 schemes of 25 homes or more currently under construction, 27 have an E in their postcode and only five have a W. It is pretty clear where the danger of a glut lies in London's rental market.

There are already signs of problems to come. A number of large new developments are coming on stream in the most popular new-build areas: Pinllico, the Docklands, the South Bank, the City and its fringes.

Lettings agents in East London say they are struggling to fill brand new two-bedroom flats in which the second bedroom is too small for a sharer. In West London the problem lies in persuading people who want to live in Kensington that Pinllico will do instead.

Of course, more choice is good news for tenants. For the past few years they have been faced with too little supply, particularly of good quality flats. Now they can afford to be more choosy — as landlords are already discovering to their cost. Tenants no longer have to put up with old carpets, dribbling



Flat at 1 Prescott St are to be offered at £275 a week

ing showers and dirty communal areas.

Some of the bigger agents, such as Savills, have stopped taking on poorly furnished secondhand flats.

"We have got so many new developments with modern kitchens and bathrooms and good furniture packages that there is no point in taking on properties which will just sit on our books," says Jo Proudlove of Savills, Docklands.

The strongest demand in the rental market is for one-bedroom flats. This is particularly true in east London, where most tenants work in the City or Canary Wharf.

Patricia Durdy, who runs Hamptons' City lettings office, is confident that demand for one-bedroom flats will keep up with supply, although she does not expect rents to rise. Most of her new one-bedroom flats are being let for £225-275 a week.

She is more nervous about the two-bedroom market.

Tenants looking for a one-bedroom flat might find a small two-bedroom version in a less popular block for the same price.

At a new development in Leyden Street, east of Liverpool Street Station, Hurford Salvi Carr is asking £235 a week for one-bedroom flats.

Similar rents are being charged in the Barbican and

poor secondhand block. The main market for conventional boxes is in the £190-£225 range. Savills has a refurbished block at Lime Kiln Wharf off Narrow Street, where one-bedroom flats are going on the market at £205 a week.

River or dock views or good sporting facilities raise Docklands rentals into a different bracket. At City Quay in St Katherine's Dock, right by Tower Bridge, one-bedroom flats will come on to the market this winter at Kensington prices of £350 a week.

In central London areas, such as Bloomsbury and Covent Garden, older flats can be found for around £200 a week. But the new-build market starts at £250 for one-bedroom flats.

Further west, in London's best residential neighbourhoods, the picture is very different. Demand for flats in Kensington and Chelsea far outstrips supply, leading to cases of rental "gazumping" in which one tenant outbids another.

Vicky Palau of Savills in Sloane Street says good one-bedroom flats are never empty and rents continue to rise. In Ovington Square one-bedroom flats are now being let for £365 a week.

One overseas landlord

recently cancelled all his tenancies because they were no longer achieving gross

returns of 10 per cent. The tenants all agreed to pay higher rents, rather than lose the properties.

With very few new developments in anything but the most luxurious end of the market, the area looks set to stay one in which landlords call the tune.

Potential tenants should take note: anyone coming to London for a short period might find a bargain in an empty new development.

The landlord might prefer to take a lower price for the first six months than see his property sit empty for weeks.

In the Docklands market

prices start at around £150

for a one-bedroom flat in a

poor secondhand block. The main market for conventional boxes is in the £190-£225 range. Savills has a refurbished block at Lime Kiln Wharf off Narrow Street, where one-bedroom flats are going on the market at £205 a week.

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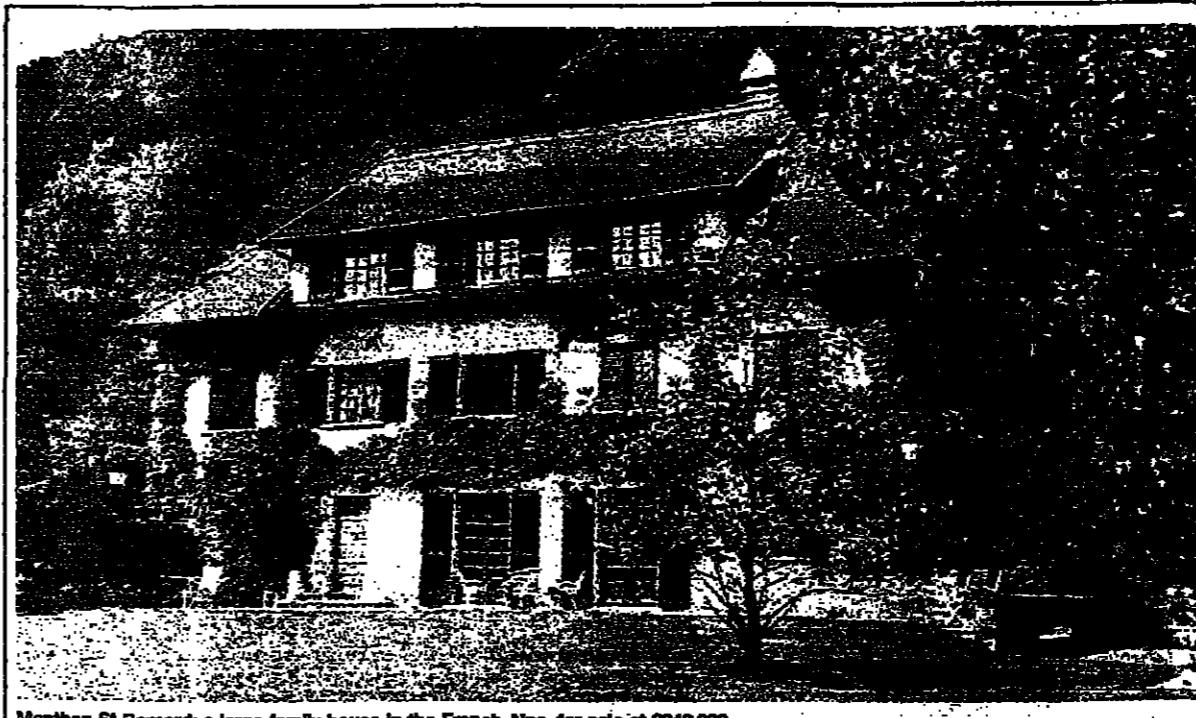
ments in anything but the

most luxurious end of the

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stay one in which landlords

call the tune.



Menthon St Bernard: a large family house in the French Alps, for sale at £340,000



Villa des Roses at Talloires by Lake Annecy in France



Lake Annecy from Villa des Roses

## On the Move

### Houses by the lake

Now is a good time of the year for winter sports enthusiasts, before their skiing gets under way, to consider buying at Annecy in the French Alps, which is easy to reach from Geneva. Houses on Lake Annecy command a premium, such as the nine-bedroom Villa des Roses at Talloires with

an asking price of FF20m (£2m) but a seven-bedroom house at Menthon St. Bernard, with lake views, large garden and swimming pool, is considerably cheaper at FF16.4m. The UK agent for both is Alpine Apartments Agency (01544 888234). Gerald Cadogan

## LONDON PROPERTY

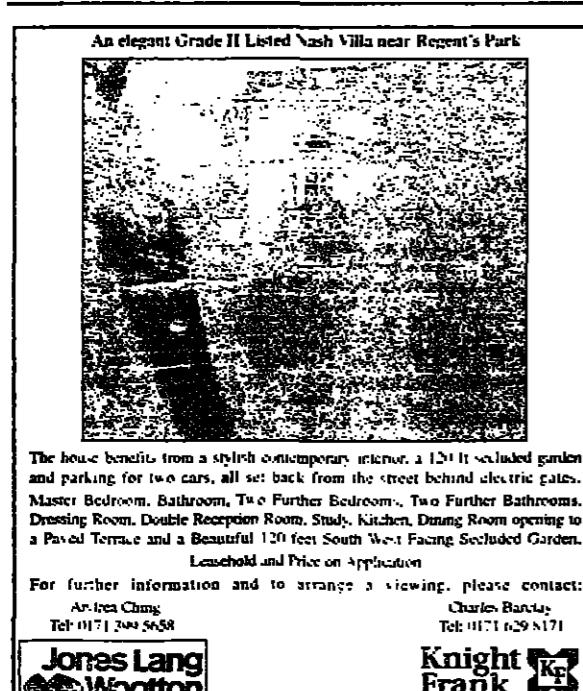
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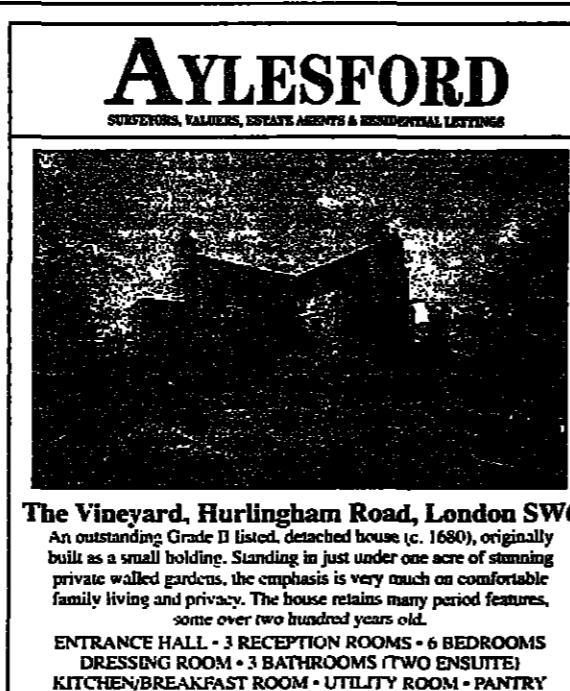
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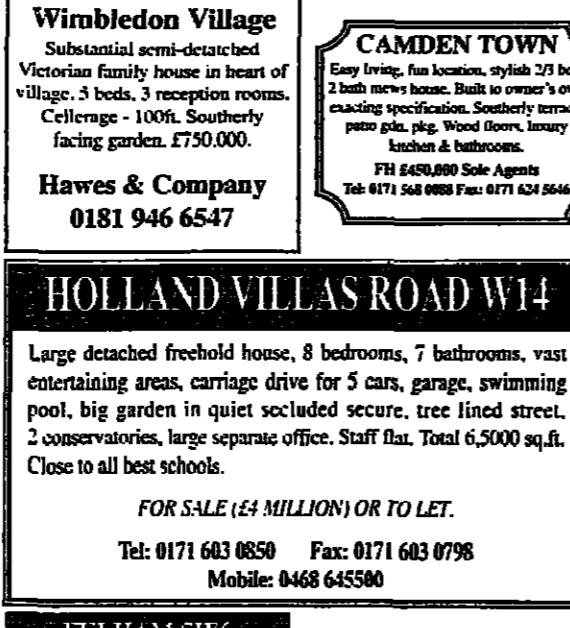
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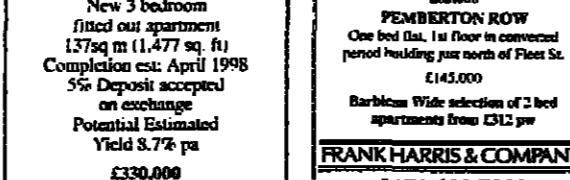
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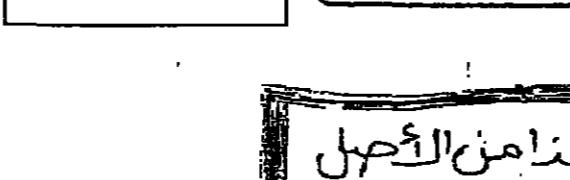
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KNIGHTSBRIDGE SW1  
Period 2 bed flat. Views over communal gardens. 2 beds, fully fitted kitchen. £225 pw.  
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## LONDON PROPERTY

Taylor Woodrow Capital Developments announce that work has started on this new landmark residential development designed by Richard Rogers Partnership. Rising to 20 floors at its highest point and sitting on the banks of the Thames at Battersea, opposite Chelsea's Cheyne Walk, Montevetro will offer the most striking apartments anywhere on the river.

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Spacious 2, 3 and 4 bedroom apartments with large balconies, river views and west-facing aspects, from £375,000 to £1.7 million.

For further information please visit the on-site sales office open 7 days a week, at 112 Battersea Church Road or call: 0171 801 0200, fax: 0171 585 0860.

# Montevetro

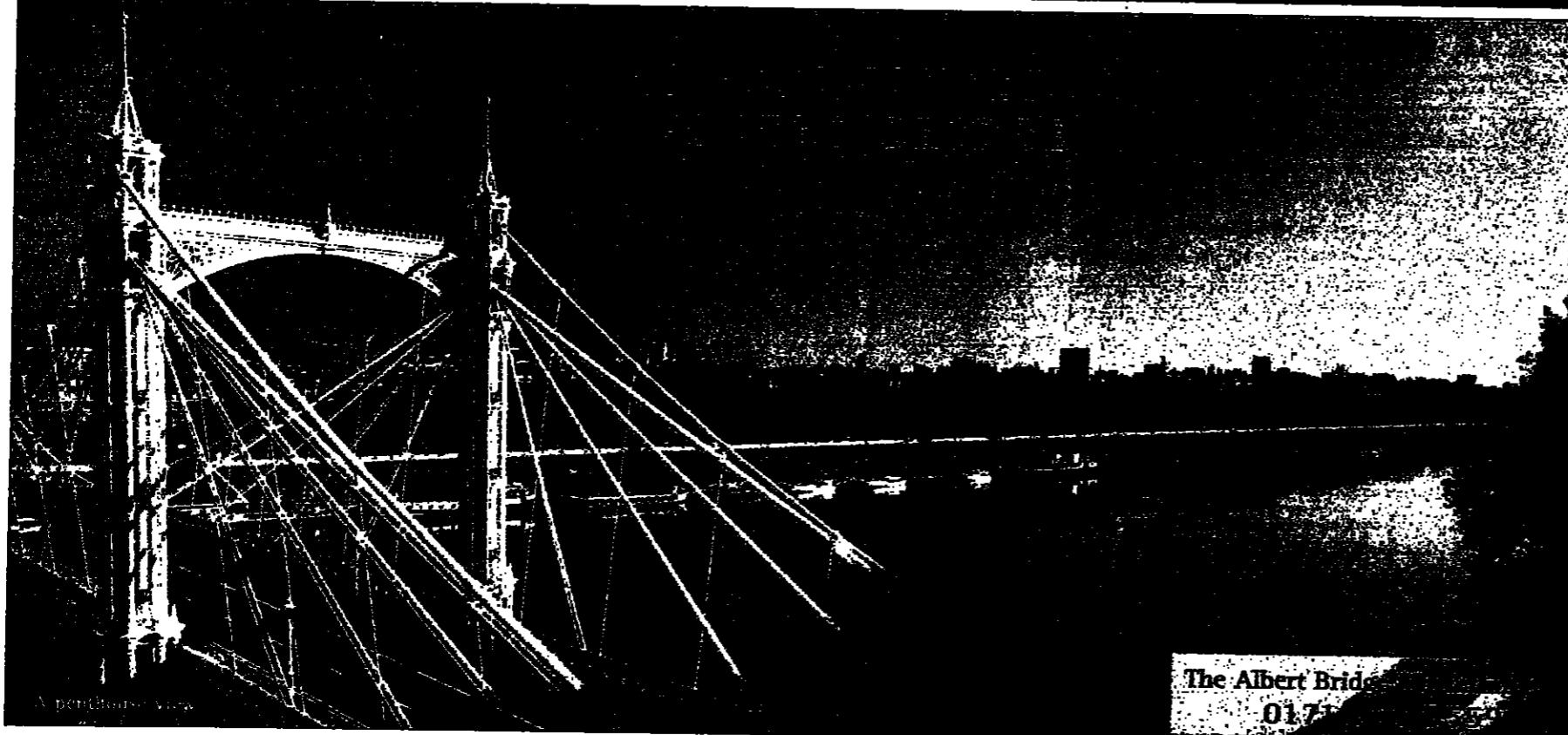


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A penthouse view

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## CAPITAL COMMUNITIES

There are some corners of London that shall be forever foreign - be they French, Japanese or German. In spite of the capital's rich international mix, certain nationalities still gravitate towards their traditional bases.

Foreign schools are the strongest magnets. Overseas residents may wish to immerse themselves in the British way of life, but not at the expense of their children's education. Once they have settled on their own national school, the boundaries for choosing a home are set.

Once a school community is established, restaurants, food shops and even property companies follow. They, in turn, become a magnet for those who have no children of school age.

London's national enclaves divide into two groups: one comprised of the employees working a three-year stint in the city, who tend to rent their homes; the second is made up of very wealthy individuals for whom London is one of several places in which they own property. (There is a third group, made up of overseas landlords, predominantly from south-east Asia, but they are invisible in the areas they dominate.)

Of the first category the French in South Kensington are the most visible. They cluster around the Lycée, which occupies an entire block on the Cromwell Road.

They have their own food shops, bookshops and even a clinic. Other shopkeepers adapt their stock to suit their preferences.

Sally Parsons chose Bute Street as the location for her children's and women's clothes shop, purely because of the French customers.

"There are 2,000 children at the Lycée who do not wear uniform," she points out. "It's like a small town. The French are more willing to spend money on the good things in life, like food and clothes, than on mortgages."

"I aim my women's wear deliberately at the French market, with French labels and plenty of small sizes. I sold out of winter suits in size eight before the end of August."

Her neighbours include three French patisseries, a butcher selling French cuts



## Foreign corners of London

Anne Spackman finds that schools are the strongest magnets for overseas buyers

of meat, a video shop stocking French films and a French bookshop. Those of her customers who are not French tend to be American.

When it comes to property Vicki Palau of Savills says the French tend to go for large flats in blocks such as Sussex Gardens. "They like big rooms and they are not fussy about having madly smart kitchens or bathrooms, so the older properties suit them best."

Savills is currently renting to four French families in one block, most of them paying around £900-£700 a week.

Her other main tenants are Americans, who rent throughout west London's

smartest districts. They have a reputation for being the most demanding customers, only taking properties in very good condition. Savills' average rental for Americans in west London is £1,650 a week.

In spite of their strong presence in Kensington, London's best known American enclaves are around the schools in St John's Wood and on the Berkshire/Surrey borders. Americans make up Knight Frank's largest tenant group in north London, with Hampstead as popular as St John's Wood.

Susan Gilbert, of Knight Frank, says the average American executive pays around £1,000 a week in rent.

though that can rise to £3,000 for the most senior bankers. If they have children they go for a house; if they don't, they go for a flat. Either way, they like to have parking.

"They have got over our small fridges and washing machines," she says, "and they don't mind old properties, as long as they work. The numbers of houses which are suitable are very few, so they are often competing against one another in a Dutch auction for the same property."

The other nationality with a strong presence in north and west London are the Japanese in Finchley and Acton. Once again, schools

were the initial attraction, though when the school moved from Finchley to the old Haberdashers' premises in west Acton a strong community remained. Finchley is still included on the Japanese school bus route and has five Japanese letting agents and a Japanese video shop.

Winkworth lets properties to Japanese tenants in both locations. Their preference is for 1930s semi-detached houses in immaculate condition, mainly in the £400-£500 a week bracket. Some Japanese investors have bought houses on the popular Hanover Hill Garden estate in Gunnersbury purely to let to Japanese tenants.

Andrew Grice, of Winkworth, says an extension of the French Lycée at Hanwell in London W7 has brought a new wave of French tenants to the Acton area. "They tend to have bigger budgets than the Japanese," he says.

"They will pay up to £1,000 a week."

South of the river the northern Europeans have their enclaves, centred on their schools. The Swedish are in Barnes, the Norwegians in Wimbledon and the Germans in Petersham, near Richmond.

Gillian Howells of John D. Wood in Wimbledon, says all three nationalities like light, spacious properties - with wooden floors and high standards of insulation, though the Germans tend to go for bigger, unfurnished houses. The average rental is between £500 and £700 a week.

Further south into Surrey the Americans are once more the dominant nationality, though their schools attract a mixed international clientele.

Fredy Dellis, the new chief executive officer of Residensea, the Norwegian group

building the world's first residential cruise ship, is basing his family near the American school at Thorpe.

He was born in Belgium and educated in France and the US. His children have had two spells in the Wey-

bridge area. Despite the high numbers of overseas residents, he feels he is very much living in England. "That is part of the attraction of being here," he says.

Those overseas residents who buy rather than rent tend to be concentrated in London's traditional best addresses. Belgravia, Mayfair, Knightsbridge and Hyde Park are all home to some of the world's richest individuals.

Anthony Lassman, of Lassmans, says smart Americans in particular like Belgravia, as it is considered comparable to Park Avenue and Fifth Avenue in New York. They are joined by south-east Asian tycoons such as Dickson Poon and Greek shipping magnates such as the Goulandris family.

Mayfair, Hyde Park and Bayswater are the Middle East enclaves in London. During the summer, the Arab population is said to rise to around 800,000. The cafés, shops and restaurants of the Edgware Road are packed at their custom.

The young international professionals with no children and no desire to buy tend to head for the same enclaves as their overseas counterparts. While the expatriates fight each other to buy family houses in Kensington and Chelsea, the overseas tenants fight over rental flats.

When Andrew Whitford, an Australian banker, came to London last year, he found himself in a bidding war for his three bedroom flat in South Kensington.

"People tend to think of Earls Court as the Australian enclave," he says. "But that's more for the backpacking fraternity. Chelsea and South Kensington are very international. That's what makes them so attractive, and their rentals so phenomenally high."

Doreen Yen Toh, sales and marketing director of the Singapore-based property company LCR, echoes that sentiment.

"People like me prefer South Kensington because of its cosmopolitan feel. I can buy real American peanut butter. I can get a French croissant from the local patisserie and get any international newspaper from the nearby newsagents."

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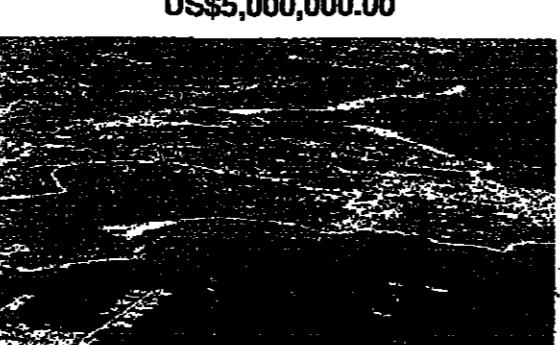
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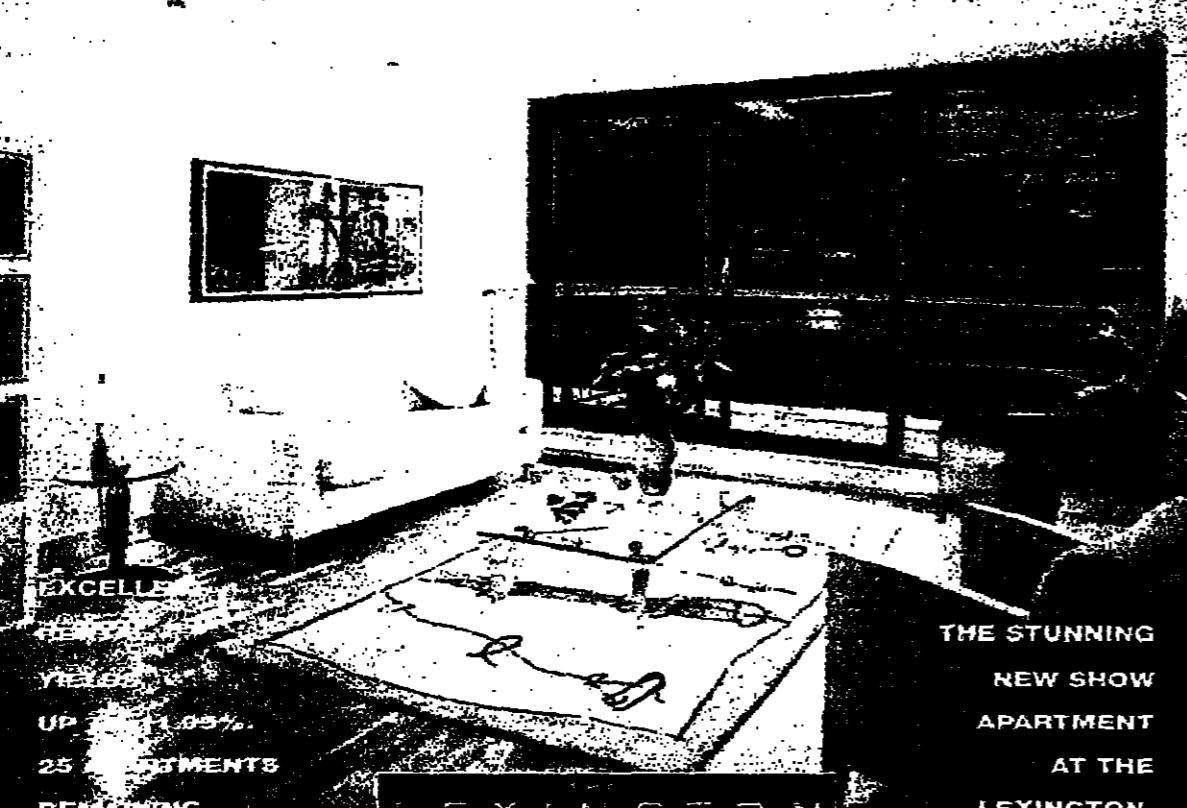
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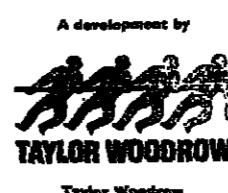
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